US budget: The crisis is over but the battle goes on, Page 4

**US Senate** 

an embargo

votes for

from Iran

By Lionel Barber in Washingt

THE US SENATE last night

on oil

No. 30,350

Wednesday September 30 1987

IMF to strengthen role in

D 8523 A

#### World News

A COLUMN TO SERVICE PROPERTY OF THE PROPERTY O

## plans to take spy book to UK

Heinemann (Australia), pub- J WALTER THOMPSON, US ad-

The Indian government accused PAT, Italian motor group, saw Pakistan of launching large and record first-half consolidated repeated attacks on its troops pre-tax profits of L1,820bn during the past week along the (\$1.38bn) on sales of L19,847bn disputed Siachen glacial ridge as European sales for passenin northern Rashmir state, ger cars and heavy trucks State-run television said Indian soared Page 29 troops repulsed battalion-sized WALL STREET: The Dow Jones attacks by Pakistani troops on Indian posts during which artillery and rockets were used.

#### Bomber deaths

Three crewmen were killed when their B-1B strategic bomb-er struck a flock of birds and crashed in southeastern Colorado on Monday, the US Air Force has confirmed. Three airmen parachuted to safety but the pilot and two others apparently went down with the aircraft.

## Reagan fights for Bork

President Reagan is to mount a last-ditch lobbying campaign to secure Senate approval of his nomination of Judge Robert nomination of Judge Robert lion market to close at \$460.25.
Bork for the US Supreme Court. In Zurich it fell to \$459.75

#### Gorbachev meeting Soviet leader Mikhail Gorbachev, who had not been seen in don public since August 7, met a French delegation in Moscow.

#### **Beigrade-PLO ties**

Yngoslavia assured visiting Pal- 102.0. Page 37 estinian Liberation Organisation leader Yasser Arafat that it would not resume diplomatic ties with Israel or drop its support for the PLO.

#### East German defects

A 20-year-old East German sol-dier defected to West Germany by climbing border fortifications in Lower Saxony near

#### Spanish officers killed Two Spanish air force officers

crashed on a road near Murcia

More than 400,000 Greek civil servants and bank workers taged a 24-hour strike to protest against a draft law that they job security. Page 2

#### Spanish cocaine find Spanish police found 50kg of co-caine when they ripped open two windsurf boards at Mad-rid's Barajas airport.

Amnesty speaks out Soviet political prisoners faced harsh treatment and gruelling labour in camps and prisons, Amnesty International said.

S Africa disaster area Durban and large areas of Natal were declared disaster areas after five days of torrential rain.

## Nordic press protest

Journalists from the five Nordic countries protested against a ban by Kenya on Swedish and Norwegian journalists entering

#### Manila march

Thousands of political activists marched peacefully through Manila during the funeral of a

leading left-wing activist. Page 3 Ferry catches fire

British officer appeal A Swedish appeal court began Hayward, 32, a British Life Guards captain who was jailed for five years for drug running.

## Heinemann JWT loses \$200m **Burger King** account

**Business Summary** 

Heinemann (Australia), publishers of Spycatcher, plans to second largest client, Burger thousands of copies of the book within the next couple of weeks following the British Government's failure to get a further ban on publication in Australia yesterday. Page 28

Pakistan accused

J WALTER THOMPSON, US advertising agency, has lost its second largest client, Burger Kingthe Struggling US fast-food chain, in what is believed to be the largest account move in advertising history. The account which has billings of \$200m a year, is going to America's oldest privately-held agency N W Ayer. Page 28

#### WALL STREET: The Dow Jones

LONDON: The UR stock mar-ket's advance faltered as renewed uncertaintles over interest rates clouded bonds and equities. The FT-SE 100 index closed 0.2 higher at 2388.3, while the FT Ordinary index lost 1.5 to close at 1849.8. De-

TOKYO: High-technology stocks lifted share prices although a sharp drop in the bond market hit large capital steels. The Nik-kei average gained 160.66 to 25,998.00. Page 48

GOLD fell \$2 on the London bul-(\$461.85). Page 36

DOLLAR closed in New York at DML8415, Y146.55, SFr1.5305 and FFr6.1225. It rose in Lon-don to close at Y146.15 (Y144.10); to DM1.8395 (DM1.8250); to SFr1.5285 (SFr1.5140); to FFr6.1225 (FFr6.0825) On Bank of England (Y144.10): to DM18395 (DM18250); to SFr1.5285 (SFr1.5140); to FFr6.1225 (FFr6.0825). On Bank of England figures the dollar's exchange rate index rose from 1013 to

at \$1.0270. It felt in Lorsdon to \$1.6285 (\$1.6420); to DM2.9950 (DM2.9975); to FF19.97 (FF19.9875); but rose to SF12.49 (SF72.4850). The pound's exchange rate index fell 0.1 to 73.0 Page 37

PORSCHE, West German luxury sports car, announced a drop in sales for the year to July and said conditions would be har-der this year as a result of cur-

BLUE ARROWS £837m (\$1.3bn) five-for-two rights issue - the largest ever launched in the UK was taken up by only 48.9 per cent of the British employment agency's shareholders, well

GEORGE PISCHER, Swiss engineering concern, expects 1987 group earnings to remain near last year's level, at SFr37m

six months of 1987. Page 36

munications and Entertainment for A\$9.7m (US\$7m). Page 32-RUSTENBURG Platinum .South

to be about 10 per cent higher than the R195.8m (\$95m). achieved in the corresponding period of last year. Page 32

nt of the shares in retailer L.D.Nathan and Co. Page 32 BANK NEGARA, Malaysian A Philippine ferry caught fire central bank, has taken control off Manila Bay but all of the of Supreme Finance, the loss central bank, has taken control more than 150 people on board making finance company of Tan were rescued by two passing Koon Swan, the Malaysian Chiships. cian who is serving a two-year

hearing the appeal of Simon MICROSOFT, the Californian

## Third World debt crisis BY ALEXANDER NICOLL IN WASHINGTON

THE INTERNATIONAL Mode-

tary Fund announced yesterday that it would undertake a broad review of its lending policies to

review of its tending policies to reinforce its role in handling the five-year-old developing country debt crisis.

Mr. Michel Camdessus, addressing the annual meetings of the IMF and World Bank for the

first time since taking over as managing director, signalled plans to revitalise the IMF's ap-

The design of economic ad-

nomic criteria and monitor

welcomed by all players in the debt problem.

Amid worsening difficulties

even for relatively well-off mid-

dle income countries and a greater atmosphere of confron-

tation during Brazil's seven-month payments moratorium, the IMF is currently a net taker of funds from developing coun-

Tokyo.

The Japanese buying followed the weekend's communique on currency stability from the Group of Seven leading industrialised nations and came as a surprise to many European and US foreign exchange dealers, who had been unimpressed with the results of the G-7 meeting and expected it to have little to the grown of the grown

ing and expected it to have little impact on the markets.

Europe after Mr Karl Otto Poehl, President of the Bundes-

bank. West Germany's central

bank, told reporters in Wash-

ington that West Germany had done what it could to stimulate

Later, however, the dollar rai-

lied again as US traders fol-lowed the Tokyo market's lead,

closing at DM 1.841 and Y146.55

in New York.
Meanwhile, in London the

The rally faltered briefly in

them over a longer period.

The initiative is likely to be

industrial average closed 10.93 down at 2590.57. Page 48

The design of economic adjustment programmes would be reviewed in the light of the longer-than-expected recoveries of debtor countries from balance-of-payments problems. The Fund, he suggested, might target a smaller number of eco-

STERLING closed in New York at \$1.6270. It fell in London to

SHARRS of Salomon Inc., parent company of Wall Streets largest securities firm, soared followng news that Mr Ronald Pe man wanted to buy a stake in it.

rency trends and the weakening US market. Page 32

cast Page 7

(\$24.5m).Page \$2 SOLVAY, Belgian chemicals

group, announced a 23 per cent increase in net profits, to BFr5.99bn (\$158m), for the first

BRIERLEY Investments, New Zealand investment group, has sold its 19.7 per cent stake in Australian video company Com-

African mining group, expects after-tax profits for the first half

CAMPBELL and Ehrenfried private investment group asso-ciated with Donglas Myers, chairman of brewers Lion Corp, said it would acquire about 30

try's judiciary. The Australian Government jail term in Singapore for stock market manipulation. Page 32

suspended a £2m (\$3.4m) aid programme and indicated that it would not accept a new Fijian software company, is consider-ing a site in Europe for a new development centre. Page 29 high commissioner in Canberra as a result of the latest events.

New Zealand said it would

41-45.48

Reagan puts pressure on Tokyo and Bonn

President Reagan addressing the IMF - World Bank meeting yesterday, during which he called on Japan and West Ger-many to match cuts in the US budget deficit with action to stimulate their economics. He said 'sarplus countries' should than additional supprises to said "surplus countries" should "find the political gumption to stimulate their economies without reigniting the fires of inflation." Mr Reagan's strong phrasing underlined what officials called US determination to maintain pressure on both Tokyo and Bonn. "As US budget and trade deficits decline, other countries must pick up the slack," he said. Report of speech and analysis of budget speech and analysis of budget decision, Page 4.

ment strengthened co-operative Camdessus said. It is possible, efforts to cope with the debt cri- in fact, that greater use of Fund sis, including economic reforms resources will be necessary in debtor countries and the provision of more financing by all the Fund would relax neither creditors, more quickly and its conditionality nor its rigour more innovatively, to countries in expecting countries which which undertook reforms.

As well as monitoring eco- obligations to it. of funds from developing coun-tries.

This does not mean, however, and mobilising finance from that when times are tough we other sources, the Fund must it-self contribute financially, Mr lecting our claims and burying

Dollar rises strongly after

THE DOLLAR rose strongly yesterday after substantial purchases by Japanese banks in Tokyo.

The Japanese buying followed the weekend's communique on currency stability from the Group of Seven leading industrialised nations and came inguing strength inflation and forcing the Japanese Ministry of Finance to announce yesterday a change in its financing plans for October "until order was restored to the bond market."

The ministry is postponing for about five days a planned auction of 20 per cent of the month-

ly lower at the close yesterday at DM 2.9950, compared with Monday's closing DM 2.9975. It

was also sharply lower against

\$1.6420. In New York, it slipped

In Tokyo, the dollar had leapt to its highest level for more

than a month against the yen. In sometimes hectic business, it reached a high of Y146.25 before slipping to close at Y146.05.

Bond prices also fell heavily,

further, to close at \$1.6275.

Bank of England intervened reflecting investors' concern cern about the u substantially yesterday morn-about a possible resurgence in rates worldwide.

large Tokyo purchases



Camdessus initiative likely to be welcomed by world bankers and developing countries

about five days a planned auction of 20 per cent of the month-

more open markets. The yield on the benchmark

89th issue 5.1 per cent government bond rose from 5.785 per

cent to more than 6 per cent for the first time this year.

rise in long term interest rates was unlikely to drive Japan into

raising short-term rates and

risk provoking the anger of the

US and other G-7 members, which have been voicing con-

cern about the upward drift in

Bankers, however, said the

In Loadon the dollar closed at 19 primary offering of 10-year 10M 1.8395, compared with Monday's closing .DM 1.8250 and at 1946.15 after Y.241.10.

The Bank of England's assault on sterling left the pound slightyon sterling left the pound slightyon.

more

A review of the Compensatory
Financing Facility, which lends
to countries suffering from falls
in export prices, was "high on
the agenda," and The design of economic ad-justment programmes would be reviewed to take into account the lesson that it takes longer to achieve lasting recovery from balance of payments crises, es-pecially if there are external developments beyond the con-trol of individual countries. On this score, Mr Camdessus

said contingency mechanisms could be used. Conditionality could be strengthened rather than weakened if it were predicated on a smaller number of cases on its property of the strength of the same of economic variables with somewhat longer time frames.

the money in a strong box. We cannot be oblivious to the pay-ments needs of countries pursu-

ing strong policies that merit continued support."

He detailed three areas in which stepped-up IMF support

which stepped by the considered:

The Extended Fund Facility, a mechanism designed to provide money for longer than normal periods to support structural adjustment, could be used

London

148 S against ¥

DM per\$

DM per £

ys current s

MG teniage 2

Sept 1987

Taking a longer-term view of the dollar, analysts in Tokyo and other centres view the cur-

ulative reaction to the news from Washington and feel that it

However, foreign exchange dealers cited firmer US interest

rates as underpinning the dol-

lar at the moment.
Six-month Eurodollar deposit

rates rose to 8¼ per cent in Lon-

don yesterday, while US bond prices fell, partly on concern

about higher interest rates. The yield on the benchmark US 30-

year bond rose to 9.8 per cent at mid-afternoon in New York Money markets, rage 37

will fall again at some stage.

\$ against DM

IMF report, Page 4; editorial comment, Page 26.

## Agreement close on capital adequacy

By Philip Stephens in Weshington

CENTRAL BANKS of the Group of 10 leading industrial nations are close to agreement on establishing common minimum standards for the capital adequacy of their commercial banks.

According to central bank officials at this week's annual meeting of the International meeting of the International Monetary Fund, a technical committee - the ac-called Cooke committee - established by the governors of the G-10 central banks, has agreed a joint report on the issue. That report is now being re-viewed by the central banks and by governments. Officials

viewed by the central banks and by governments. Officials in Washington said they were confident it would provide the basis of an early agreement. An announcement of the ac-cord is expected in December or January, although the new rules would be phased in over several years because in many countries they would require

countries they would require legislation.

The drive for common standards began following a joint initiative by the British and US central banks to set common rules for the capital requirements for banks operating in the two countries.

Other central banks were then invited to join the harmonisation process, and Mr Robin Leigh Pemberton, Governor of the Bank of England, has led a determined camuaign

has led a determined campaign to secure a wider accord. According to the officials, the technical committee has

drawn up an agreed definition of capital adequacy, which will provide the basis for common minimum capital require-ments. This definition involves a shared basis both for assess-ing various types of bank capi-tal, and for the risk weightings applied to different types of as-

sets.
One official suggested that the minimum might involve a capital ratio of 4 or 5 per cent of a bank's balance sheet, as defined by its risk/asset ratio.
That, the official said, would involve substantial increases in capital requirements for Japanese and French banks, in particular. British banks would not see significant

ever, before the details are agreed. West Germany, which has only recently completed a major overhaul of its banking legislation, is reluctant to em-bark on a further round of changes in the near future. There is also a question mark over the implications of any agreement for the bidden re serves held by West German

Continued on Page 28

## unanimously approved an em-bargo on Iranian crude oil and other imports, increasing and other imports, increasing pressure on the Reagan Administration to impose trade sanctions against Tehran. The embargo was sponsored by Senator Robert Dole, the Senate minority leader and Rosenia and Roseni senate minority leader and Republican presidential candidate, who attached an amendment to a defence spending bill barring imports of Iranian goods, including some \$700m of crude oil into the US.

The House of Representa-tives must still approve the measure and final passage of the defence bill is still some weeks away. But the strength of Senate support makes some form of US trade sauctions against Iran more likely at a time of escalating military and diplomatic tensions be-tween the two countries.

Senator Dole, a Republican presidential contender from Kansas, indicated he had support from Mr George Shultz, US Secretary of State, in recent talks and expected the administration to back the move. A White House official said: "We want to take a look at it.

Senator Dole said he wanted to send a message to Iran that the US "will not tolerate business as usual, claiming that Iran had fired Chinese Silkworm missiles at Kuwait and mined the Persian Gulf in us imports from iran cover up to \$700m of crude oil a year, accounting for 11 per cent of the nation's imports.

cent of the nation's imports. The US exports only \$30m to \$40m of goods to Iran. So far this year, Iran is the tenth biggest exporter of crude oil to the US, which is itself a powerful oil producer.

But a summer buying spreed by US oil companies by US oil companies pushed Iran into second place in July. behind Mexico. They bought

large quantities of Iranian crude on the European spot market, pumping much-needed dollars into Tehran's

#### **PHH and Avis**

Yesterday's page one report on the employee buy-out at Avis stated that Wesray Capital Corporation, Avis's parent, had disposed of PHH, which was wrongly described as a leasing subsidiary of Avis. In fact, PHH is an independent company which has never been owned by Wesray or any other organisation. It ac-quired the leasing business of Avis - including the right to use the Avis name - from Wes-

ray. We apologise for our error.

## Queen Elizabeth warns Fiji as Rabuka prepares new regime

COL Sitiveni Rabuka, Fiji's new military ruler, was last night preparing to announce an interim government and looking for a new head of state as Queen Elizabeth warned that anyone attempting to remove her Governor-General would be repu-diating their "allegiance and oyalty" to the Crown. Sir Geoffrey Howe, Britain's

Foreign Secretary, warned last night that Col. Rabuka risked greatly increasing the "tragic damage already inflicted by the Although he has not yet forcibly removed Ratu Sir Penaia Ganilau, the Governor-General,

Col Rabuka has withdrawn rec-ognition of him, abolished the 1970 constitution and announced that he will eventually declare a republic.

His dramatic moves yesterday transformed the South Pacific. state's second coup in five months into a virtual revolu-tion, and provoked immediate condemnation from the coun-

and recall New Zealand judges who were serving in Fiil. The US has stopped its film aid programme and Britain is considering halting its \$4m of . If a republic is declared, Fiji will automatically cease to be a member of the Commonwealth and further aid from that source

and in ther algorous that source could then also be at risk.

I will issue a proclamation declaring Fiji a republic and myself interim head of government," Col. Rabuka said in a broadcast over army-controlled Radio Fiji. He gave no timeta-ble for the move, although spec-ulation focuses on October 10, the anniversary of Fiji's indeendence from Britain in 1970. Outside intervention to overthrow the new regime seems un-likely unless Ratu Ganilau specifically calls for it. The chances of this appear remote and Col. Rabnka has warned other countries not to interfere. Yesterday, Ratu Ganilau was still in Government House and by all. accounts in fighting mood. "If they make me leave here, I'll go in irons or dead," he told visitors. They'll have to shoot me in the head first."

suspend development aid, curtail its defence co-operation and recall New Zealand judges

Col. Rabuka said he had assumed full authority over national affairs. He would be chairman of a Council of Ministers which would include civil-lans and some military figures According to his broadcast, a new constitution is being drafted which will be promul-gated "soon." In the meantime

orders and regulations for the administration of the country will be promulgated by decree.
At a press conference, Col.
Rabuka said he "definitely" intended to return the country to civilian rule but could not give

a date.

Col. Rabuka admitted that be was worried about the Queen's reaction to events in Fiji, but suggested that she might be under pressure from Common-wealth countries. A statement from Buckingham Palace yes-terday said: Her Majesty hopes that even now the process of restoring Fiji to constitutional normality might be resumed. Many Fijians hold firm their allegiance to the Crown and to the Governor-General as the Queen's personal repre

As for the econmomic quences of his action. Col Rabuka acknowledged that he was In a nationwide broadcast, concerned about the damage

Technology: Bull's smart cards come

three sets priorities Editorial comment: LDC debt; Fresh start for Labour .... White House race. When the package comes unstuck Lex: Amstrad; Dollar; Equity & Law 28

To: The Secretary, The Queen's Awards Office, Deen Bradley House, 52 Hor Please send me details and an application form. Name of Company Tick as appropriate: Exports 🗋 Technology 🚨 Both 🗍 The deadline for completed applications is October 31st, 1987.

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LONELY WAR AGAINST UGANDAN

CORRUPTION President Yoweri Museveni, who created an inspectorate to fight embezzlement, Page 3

Angola: The French mean business in a big way . Peru: Trying out new ways to pay off Iraq The oil keeps flowing in defiance

up trumps .. Management: Saatchi's new number SPAIN AND BRITAIN THROW OUT COMPROMISE PROPOSAL

## EC fails to break airline reform deadlock

BY WILLIAM DAWKINS IN BRUSSELS

pean Community airline reform package has collapsed. Worries are, as a result, growing in the European Commission that the scheme now has little hope of coming into full effect by the key 1992 deadline for the crea-

The liberalisation proposals have been blocked since June

by a diplomatic row between Britain and Spain over the status of Gibraltar airport, coming into full effect by the key 1992 deadline for the creation of a generally free internal market.

The reforms to airlines capacity and route-sharing accords were to have started taking effect on October 1 mony with the blocked EC discretizes and and airlines and airlines and airlines are discretized to the composition of the com

The setback which comes on

top of fresh administrative delays in the European Parliadelays in the European Parlia-ment, because of the new con-sultation procedures, has left the Commission at a loss. "Everybody put so much work into this package in the sum-mer that they do not know what more they can do," said one Commission official.

AN ATTEMPT by France to will mark an important setback mise as possibly jeopardising carriers to fall into line with her 1 before issuing, possibly unblock the long-delayed Euro in the EC's internal market their own bilateral talks on EC competition laws. within the next few weeks, sopean Community airline reform campaign.

Gibraltar.

Gibraltar. had originally hoped to have persuaded airlines to change their market sharing agreetheir market sharing agree-ments by today. As it is they are only halfway through analysising replies from 10 major airlines to Commission demands for details of how they plan to reform their agree-ments. Talks have yet to start with three more airlines drawn later into the case.

accords were to have started taking effect on October 1 mony" with the blocked EC Commission official.

In the material artifles in the case of two directives until London and by late 1991. Failure to keep to that already tight schedule ments threw out the comprosion official.

Commission official.

Brussels is meanwhile problem of the case.

Brussels is meanwhile problem of the case of two differences. But both governous that already tight schedule ments threw out the comprosion official.

laving out the most blatant contraventions of EC competition

This would expose the carriers concerned to individual legal action by customers, though Commission officials are concerned that this may not in practice be an effective sanction. Legal officials have as a result been acted to examine result been asked to examine other ways of enforcing competition rules in air transport in the absence of agreement on the general air reform package.

### Pill-popping French top drug table

By George Graham in Paris

FRANCE IS moderating its traditional image of Gallic excitability, but at the ex-pense of becoming dependent on tranquilisers and sleeping

quilisers in France rose by two thirds between 1978 and 1985, and the country is now the largest per capita user of such drugs in the world. Each French adult uses on average 75 tranquillisers or sleeping pills a year, five times as many as in the US— often reputed to be Vallumdependent-where consump-tion has fallen by half over

the past five years.

The French Government is trying to persuade people to use fewer drugs in general.

Overprescription and the
multiplication of placebo
drugs are viewed as one of the reasons that France's medical budget is overspending dramatically.

Expenditure on pharmaceu ticals by the social security system last year increased by 7.5 per cent in real terms. Drugs of all descriptions account for around 1.6 per cent of gross domestic pro-duct, twice as much as in the

Medical experts compare the heavy increase in the rate of tranquiliser dependence (where other countries have managed to reduce consumption) with France's poor per-formance in reducing tobacco

Doctors speaking yesterday at the Bichat meeting— France's annual medical conlonged use of tranquillisers (from four to six months onwards) was now recognised to have dangerous side-effects. A third of the 10m French users of the drugs have been taking them regularly for more than a year. French doctors warn that tranquillisers are particularly dangerous if coupled with alcohol or taken in excess doses. Moments of amnesia and confusion have been observed, while difficulties of concentration and daytime sleepiness resulting from tranquilliser use can rebound on user's school of work per-

## BY RAYMOND SNODDY SES, the private Luxembourg satellite from their countries of company planning to launch a 16-connect television satellite next year, has reached an important accommodation with Eutelsat, because Luxembourg is a the Western European satellite Eutelsat member and because the tree to organisation. Description of Eutelsat, the SES satellite in which Thames Television has stake. After

Eutelsat agrees to

television satellite

recognise Astra

Astra is a medium-power satellite designed to feed television channels both to cable television networks across Western Europe and to be received on individual dish After more than a year of negotiations the Eutelsat board has decided that Astra would not cause the European satellite monopoly "significant SES has claimed that a 60cm dish will be large enough to pick up a good quality picture in 97 per cent of the French,

lite monopoly "significant economic harm" and is prepared to allow the satellite to be "co-ordinated" with Eutelsat as long as it sticks to the provision of television and does not offer telecommunications services. German and English-speaking homes in Europe, although this is disputed by some engineers. The Eutelsat agreement has The Eutelsat agreement has come partly because the organisation plans to launch its own medium-power satellite at the beginning of 1990 which will allow it to compete with Astra. Apart from Thames Television, two other British ITV companies—Ulster Television and Television South West—have expressed interest in taking small stakes in the £125m A similiar position was taken by Intelsat, the US-based inter-national satellite organisation earlier this month. Both decisions have to be ratified by assemblies later this year. "This means they have accepted us as a competitor to their own systems," Mr Carlo

Rock, marketing manager of ing small stakes in the £125m SES, said yesterday. Cable television channels are The decision also means that Astra can now begin marketing at present carried on two its channels and negotiating satellites and Astra hopes it will with Europe's PITs about uplink rights—transmitting programme channels up to the grammers want to be on.

## Greek public sector hit by civil service strike

GREECE'S 300,000 civil servants went ahead with a planned 24hour strike yesterday in protest at a bill on hiring and terms of work in the public sector, despite eleventh hour concessions granted by the Government in a bid to avert the action. The bill is being debated in Parliament this week. Services affected by the strike included government minis-tries, customs and tax offices, hospitals and schools.

The main point of contention between the civil servants' trade union federation, ADEDY, and the Socialist Government concern provisions included in the original draft of the bill banning civil service vity, extending the trial hire period for new employees from two years to three, and making transfers compulsory.

According to the Government, the bill was intended to render Greece's wasteful and excessively large public sector apolitical as well as more efficient. The public sector has cient. The public sector has been used by successive governments as an instrument for employee concerned, the ments as an instrument for employee concerned, the what is known here as Rousfeti year trial period would be waintained but "social maintained but skeen into the granting of political favours, in this case in the form of jobs. The Conservative opposition

accused the Socialists in Partia-

tardy concern and alleged that

minute meeting between Mr George Shultz, the US Secre-tary of State, and Mr Karolos Papoulias, the Greek Fereign Minister. the present Government had itself inflated the broader public sector payroll with thousands of "political hirings." In a set of modifications to the contentious provisions were changed to permit free political

THE US and Greece have agreed to begin full-scale negotiations soon on Ameri-can military bases in Greece,

Reuter reports from New York. Mr Charles Redman,

the US State Department spokesman, said the agree-ment was reached during a 45-

speech and activity during working hours. Civil servants who ran for political office but failed to win election would be able to return to their old departments after one year. In eddition, transfers affecting key posts would be subject to prior application by the employee concerned. The threecriteria" would be taken into account in deciding which among several candidates of the same level of performance ment this week of showing should be given a permanent

unwilling to make political con-cessions such as recognising the banned Solidarity union, which the US still appears to be looking for.

Mr Bush, while waving the Poland were to work towards pluralism and democracy, provided little hope - apart from an offer to reschedule up to an other to rescribe the to be \$10bn worth of credit payments falling due to Paris Club countries between 1986 and 1988 — that the hitherto tough

**Bush visit** 

does little

to improve

**Polish ties** 

By Christopher Bobinski in Warsaw

MR GEORGE BUSH, the US Vice-President, left Poland yesterday after a four-day stay

yesterusy arter a roor-usy stay
with some useful television
footage for his forthcoming
presidential race. But he took
away little substantial improvement in official Polish-American
relations beyond the progress
already made in the 12 months

since political prisoners were released last autumn.

Meetings with General Wojciech Jaruzelski established that the Polish leadership.

while continuing to talk of planned economic reforms, was

US stance on new credit guaran-tees would change all that much.

Polish disappointment was reflected in a statement yesterday by Mr Jerzy Urban, the govern ment spokesman, implying that much of the visit had been no

divi

more than an electioneering stunt. He wondered why Poland stunt. He wondered why Poland should deserve aid, were its system to be liberalised, since the US did not help Western democracies when they were in economic trouble.

Nevertheless, in sharp contrast to the mutual recrumination of the sanctions period, when US officials sometimes referred to Capacial Taywoolding. referred to General Jaruzelski

as a Russian general in Polish uniform, the visit by the highest ranking American to visit Poland since President Jimmy Carter in 1977, has seen a change in the language the two vides are president and the language t sides are prepared to use.
Indeed, the early years of martial law, when President

Ronald Reagan wielded the big stick and demanded that repres-sion be rolled back, left the US with little freedom of manocuvre to try and incluence internal development. Now that has changed. As he arrived, Mr Bush said he had not come to "disrupt or divide," and he often repeated

that it was not Washington's In a set of modifications to place to tell Poland what to do.

the bill announced on Monday He signed a scientific and culin place since the 1970s and had since tansed and ambassadors are now be be exchanged. In an unprecedented concession, the Polish authorities let Mr Bush broadcast live on prime time television to tell millions of delighted viewers that he had not only seen Gen

> Glemp, the church leader, but also Mr Lech Walesa and his Solidarity colleagues, They also heard him refer to the right of free association in independent and self-governing organisations, a clear reference to Solidarity as a central tenet

Jarezulski and Cardinal Josef

of the American way.

The five-minute television speech in effect sums up Mr Bush's message throughout the trip which was that progress with economic reform and political change would evoke US economic aid.

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It was a high point for the Pole watching in his armchair, For during the visit it was mostly in their armchairs that Poles had stayed. Even at the weekend numbers who came to see the Vice President were small, and liberally interspersed with bus loads of plain-clothes police who attended wherever he went

he went.

There was no comparison to the wild enthusiasm which accompanied say, Mr Richard Nixon's visit in the late 1950s when Poles still believed that the US could significantly affect their political situation.

Navartholacs Mr Buch did Nevertheless, Mr Bush did give a political boost to Mr Waless and Solidarity on Monday morning. No doubt to the horror of those who care about horror of those who care about protocol, he gave him a lift in his official car to the grave of Fr Jerry Popieluszko, the murdered Solidarity priest.

There, after laying a wreath, Mr Bush went out on to a balcony above the chanting crowd and gave the Solidarity victory sign. It was done for

victory sign. It was done for the voters back home, but it also seemed to tie the US to the continued support of the banned union.

## Gorbachev back at the helm in Moscow

BY PATRICK COCKBURN IN MOSCOW

MR MIKHAIL GORBACHEV which Soviet political and yesterday told the delegation groups all senior Soviet officials. met a French delegation in Moseconomic reform is seen as that he faced no political opposition before his holiday he said the cow yesterday at the end of a dependent on his leadership. met a resterday at the end of a month's holiday which had led to reports in the foreign press he was seriously ill with food poisoning.

He told members of the delegation, which included Mr Pierre Mauroy, the former gation, which included Mr
Pierre Mauroy, the former
French Prime Minister: "I
believe there has been some
suggestion that I have taken too
long a holiday. I can tell you
I earned it. I was away for
exactly a month, from August
24 to September 24."
This does not explain why This does not explain why Mr Gorbachev has not been seen since August 7 but the chief significance of the alarm

By Judy Dempsey in Vienna

review meeting in Vienna wel-coming the Soviet proposal to hold a meeting on humani-

The letter comes as the 35 participating states of the CSCE, which includes the Soviet

Union, the US and Canada, and

all Eastern and Western Euro-

dean countries except Albania,

are attempting to draft a final

Of the many proposals under discussion, the one to arouse

most interest is the suggestion

meeting on humanitarian issues

should be held in Moscow as part of the CSCE process.

So far the Soviet delegation

has given few details about the

conference, but Western delegates in Vienna say the Soviet Union is "desperately keen"

would give the Soviet authori-

ties enormous prestige," one

Western delegates have in-

sisted that if the West begins

the conference will be open. That means that all non-governmental agencies, dissidents, human rights activists, people who left the Soviet Union but want to attend, should be allowed to come to

Meanwhile, Mr Yuri Kashley,

the head of the Soviet delega-

tion, has announced that the International Helsinki Federa-

tion for Human Rights can visit

Moscow and hold talks with senior Soviet officials on a

wide range of issues.
"The fact that they are being

allowed to visit Moscow suggests that the Soviet authorities are

very serious, not only about

to consider such an idea, it will have to be on the basis that

to hold a conference.

dependent on his leadership. Last year, Mr Gorbachev's holiday in the south led to rumours in the capital that he had been wounded in an assassination attempt. When the Communist Party daily newspaper, Pravda, printed his photograph showing him talking to a crowd it was suggested that his wife, Raisa, had been

Added credibility is given to these rumours in the eyes of ordinary Soviet citizens when they are beamed back into the Soviet Union by foreign radio

said he had spent his holiday finishing a book and preparing an important speech to be deli-vered on the 70th anniversary of the Bolshevik Revolution. The keynote speech for the anniversary celebrations is likely to spell out the direction which Mr Gorbachev thinks the Soviet Union should take. Its tone will also show the balance

incremental change. Mr Gorbachev faces two other major tests before the end of foreign policy, is to visit Bonn the year. The first is a meeting, at the invitation of the Social

in the politburo between radical

celebrations on November 7. Mr Gorbachev is likely to leave for Washington for a summit with President Ronald Reagan and the signing of an agreement abolishing medium- and shorter-range nuclear missile.

economic reform.

cultural policy, changes to which are central to effective

Soon after the anniversary

reformers and those who want • Mr Anatoly Dobrynin, party secretary for foreign affairs and a key architect of Soviet chief significance of the alarm stations.

probably in October, of the Democratic Party from October caused by reports that he was Explaining the direction of 300-member Communist Party 8-13 for talks with senior West ill is to underline the degree to his reforms, Mr Gorbachev Central Committee, which German politicians.

#### Sandoz pays for Rhine spill Charter 77 backs rights BY PAUL BETTS IN PARIS SANDOZ, the Swiss chemicals ities indicated yesterday that group, will pay FFr 46m they preferred to seek a rapid the other countries, including (£4.4m) in damages for the out-of-court settlement with the West Germany and the Nethermeeting

pollution caused to the French Swiss company rather than go through lengthy Higgston in major spillage of pesticides following the fire last year at the courts as was the case with the Amoco Cadiz of spill off the courts as was the case with the Amoco Cadiz of spill off the courts as was the case with the Amoco Cadiz of spill off the courts as was the case with the Amoco Cadiz of spill off the courts as was the case with the spillage to end up costing Sandoz a total of about FFr coat of Brittany in 1978.

Mr Alain Carignon, the Sandoz also said that it are the spillage occurred last Sandoz also said that it are the spillage occurred last Sandoz also said that it are the spillage occurred last Sandoz also said that it are the spillage of the spillage of the spillage to end up costing Sandoz a total of about FFr to make the spillage of the spillage of the spillage to end up costing Sandoz a total of about FFr to make the spillage of the spillage to end up costing Sandoz a total of about FFr to make the spillage of the spillage to end up costing Sandoz a total of about FFr to make the spillage to end up costing Sandoz a total of about FFr to make the spillage of the spillage to end up costing Sandoz a total of about FFr to make the spillage of the spillage of the spillage to end up costing Sandoz a total of about FFr to make the spillage of the spillage of the spillage of the spillage to end up costing Sandoz a total of about FFr to make the spillage of the spillag THE Czechoslovak independent human rights group, Charter 77, has sent a letter to the Con-ference on Security and Co-operation in Europe (CSCE) pleased with the out-of-court settlement and the speed with which it was negotiated.

Although France had initially estimated the damages caused by the spillage at more than Moreover, the French author- agreements would be reached recent years.

Mr Alain Carignon, the French Environment Minister, agreed separately to set up a November when large quantities said the Government was special foundation with funds of of pesticides polluted the Rhine pleased with the out-of-court FFr 40m to finance projects to after the Sandoz warehouses in settlement and the speed with safeguard the environment of Basic caught fire. The accident, which it was negotiated.

The settlement is the first thousands of fish and eels in bilateral agreement between the Rhine and prompted emer-Sandoz and one of the country's gency procedures to safeguard FFr 250m, a number of specific affected by the Basic spillage, municipal water supplies, was complaints could not be justi- Mr. Carignon said yesterday one of Europe's most serious fied by various French parties: that be hoped similar bilateral environmental disasters of

## Belgrade party leader quits

Communist Party branch, Mr day after accusing him of pub-Dragisa Pavlovic, resigned yes-licly obstructing party policies terday after losing a power in the ethnically-troubled struggle in the Communist Kosovo province, which is part leadership of Serbia, Yugo-slavia's biggest republic, Reuter a member of the Serbian party

Aleksandar Lebl adds: Yugoreports from Belgrade.

ports from London.

improving their image on human rights, but also winning support for the conference," a western diplomat said.

Asia and Africa had similarly stepped up the use of capital punishment and torture, said Amnesty. One party secretary

The london-based organisa-tion's report for 1986 also criticises the US for death

branch's collective presidency. slav banks are due to raise

Albanian

## THE HEAD of the Belgrade tee ousted Mr Pavlovic on Fri- against

prisoners were widespread in the Middle East and North

Africa, the report said, Iran and Iraq were among the worst offenders, with a great number of executions and inhumane

The official Tanjug news agency said Mr Pavlovic announced his resignation as a between rival Serbian leaders, result of a stormy session last Mr Slobodan Milosevic and Mr week of party leaders of Serbia, the region where Belgrade is situated.

The official Tanjug news Political analysts say Mr Pavlovic lost in a power struggle interest rates tomorrow on deposits by 40 percentage points. The rates will now range from an annual 131 per cent per on three-month destinated.

Mr Pavlovic accused the party of taking too hard a line under the current 92 per cent, to 136 per cent for 36 month deposits.

Amnesty says Soviet political prisoners still harshly treated

Amnesty welcomed moves This year, Soviet judiciary towards openness in the Soviet officials had promised reforms in the country's legal system, allowing prisoners rights to

SOVIET political prisoners face in China, for instance, had out as forms of judicial punishharsh treatment and gruelling ordered the torture of 17 people labour in camps and prisons despite Mr Mikhail Gorbachev's proclaimed social reforms, the human rights group Amnesty manufacture of his bicycle bell.

Executions, amputations, torbutant of hundreds of political prisoners and the detendance of hundreds of political prisoners and routine torture in camps and prisoner were kept on jailed under the law, all in necks on their way to execution ment," Amnesty said of Iran. monotonous, meagre rations, secret trials. A further 30 were despite a government assurance convicted of the less serious that the practice had been stopcrime of anti-Soviet slander. ped, Amnesty said.

Executions, amputations, torbutant of hundreds of political prisoners and routine torture involving heavy physical labour," it said. Reuter response of death for murders veloped a "new strategy of terstrategies of the law, all in necks on their way to execution ordered the torture of 17 people ment," Amnesty said of Iran. monotonous, meagre rations, secret trials. A further 30 were despite a government assurance convicted of the less serious that the practice had been stopcrime of anti-Soviet slander. Prisoners were widespread in prisoners and routine torture involving heavy physical labour," it said.

Executions, amputations, torbutant ordered the torture of 17 people ment," Amnesty said of Iran. monotonous, meagre rations, secret trials. A further 30 were despite a government assurance care, and had to meet excessivecrime of anti-Soviet slander. Processive convicted of the less serious that the practice had been stopcrime of anti-Soviet slander. Processive care, and had to meet excessivecrime of anti-Soviet slander. Processive care, and had to meet excessivecrime of anti-Soviet slander. Processive care, and had to meet excessivecrime of anti-Soviet slander. Processive care, and had to meet excessivecrime of anti-Soviet slander. convicted of the less serious that the practice had been stopcrime of anti-Soviet slander,
Amnesty accused the US of
holding at least 32 people under
sentence of death for murders veloped a "new strategy of tercarried out when they were
under the age of 18.

China had also made wide
spread use of the death penalty
complained of increasing rejuct-

sentences on juveline offenders. of executions and inhumane to the West by ending dissident appeal. Some had even hinted and local officials had not ance by many complained of increasing reluctions to the West by ending dissident appeal. Some had even hinted and local officials had not ance by many countries to grant that harsh laws allowing 10-shrunk from torture and arbit asylum to refugees. It saids even that harsh laws allowing 10-shrunk from torture and arbit asylum to refugees. It saids even that harsh laws allowing 10-shrunk from torture and arbit asylum to refugees. It saids even that harsh laws allowing 10-shrunk from torture and arbit asylum to refugees. It saids even that harsh laws allowing 10-shrunk from torture and arbit asylum to refugees.

Asia and Africa had similarly "The organisation recorded internal exile. Fewer people year sentences for "anti-Soviet rary brutality, Amnesty said. eral Spaniards of Basque origin had been arrested for political agitation" might be banished. Condemned prisoners were had been returned to Spain despending the street of the west by ending dissident appeal. Some had even hinted and local officials had not ance by many complained of increasing reluctions and increasing reluctions and speal of the west by ending dissident appeal. Some had even hinted and local officials had not ance by many complained of increasing reluctions are to the West by ending dissident appeal. Some had even hinted and local officials had not ance by many complained of increasing reluctions.

Paul Betts, recently in Luanda, finds increasing French economic and political influence in a former Portuguese colony

Union in a year when Moscow showed a more "liberal" face

## France takes the long view of its growing links with Angola

nently moored by the offshore ates. At a party at the French oil rigs operated by Elf-embassy, representatives from Aquitaine, the French oil group, large French enterprises and at the north-western tip of the agent for Paribas—"the

Adultaine, the French oil group, at the north-western tip of the agent for Paribas—"the ment and goods to Angola after only Western banker perment and goods to Angola after the Soviet Union and well abend of Brazil and Portugal. The UK told—tucked into the camben, to to mention the poire and cigars at the end. At dinner, on the day I visited the Elf field, there was soup de poisson followed by steak and chips and cheese. In Angola, where food and clean water are increasingly rare commodities, the opportunity for this kind of meal does not appear every day.

A little further down the Atlantic coast at Ambriz, the French Bouygues construction group, the world's largest, operates Angola's first and only offshore rig yard. The Bouygues managers are lodged in a charming little compound facing the sea with a floodlit tennis the sea with a floodlit tennis the sea with a floodlit tennis to the part to Arrivas in the sea with a floodlit tennis the agent for Paribas—"the ment and goods to Angola after the Soviet Union and well abend of Brazil and Portugal. The UK told—tucked into the camben. The squel into the camben. The stationed here," I was told—tucked into the camben. The same told—tucked into the sound from the sound from the sound charming little compound facing region's other bountiful natural

the sea with a floodlit tennis resources have increasingly court and a teacher specially lured the French down the west flown out from France for the African coast to countries three French children living which for Paris at least seem

THERE is a feeling of la vieille

France on the Licorne Pacifique

a large oil tanker permanently moored by the offshore oil rigs operated by Elf
embassy, representatives from

In Luanda, the capital, the Francophone Africa. And noFrench these days easily out—where is this active French
number other Western expatriates. At a party at the French
than in Angola.

France today is already the second largest supplier of equip-ment and goods to Angola after the Soviet Union and well ahead

> is also expected to back a a first step to trying to further \$116m in emergency reschedule its \$4bn external Western aid requested by the Luanda Government.
>
> Appels which Angola,



President Dos Santos: Started

announced its intention to apply for formal membership of the International Monetary Fund as

worker jailed in South Africa. He even went as far as lending his personal jet to the French emissaries negotiating the re-lease of Mr Albertini with Pretoria. "It was a gesture of goodwill towards France and the West," explained an Angolan government official in Luanda last week.

Angola's role in the Albertini affair also appears to have eased some recent strains between Paris and Luanda after a num-ber of leading French right-

wing politicians, including Mr Francois Leotard, the culture minister, and Mr Jacques Chaban Delmas, the president of the French National Assembly, received Mr Savimbi

in France.
Now it seems to be Mr ernment. France to sponsor its IMF appli- Savimhi's turn to be angry with which has just cation. At the same time, Paris France. His Units guerrillas

appears wilking to reschedule bombed some equipment or the on a bilateral basis Angola's French Dumez civil engineering debt payment errears with France.

Luanda and also issued a warning against Elf-Aquitaine. The company which out of his way to make an overture to France by his direct intervention to help secure the release this month of Mr Pierre Andre Albertin, the French aid worker jailed in South Africa He even went as a secure to help secure the release this month of Mr Pierre Andre Albertin, the French aid worker jailed in South Africa He even went as secure to help secure the release this month of Mr Pierre Angola.

It has the secure the release this month of Mr Pierre Angola.

Angola.

It has been remarkably successful in discovering oil in the offshore Block 3 in the Soyo region near the Congo river estuary. The field, 50 per cent owned by Elf, is now expected to see its production rise to about 120,000 barrels of high quality crude a day by next year, making it the country's second largest field after the Chevron-Gulf operated Cabinda Chevron-Gulf operated Cabinda field, whose production is expected to top 250,000 b/d by the end of the year.

Total, the other large French oil group, has now also decided to invest in the Angolan off-shore, while the Bouygues off-shore yard operation continues to supply the continuing and accelerated Augusta oil exploration and development pro-

Angola is currently more

the country's battered economy which has been immune to the civil war and the country's main Angola is also now increasingly eyeing the West, especi-ally France, to diversify its ally France, to diversify its traditional arms supplies beyond its Soviet allies. Indeed, the Angolan Defence Minister said that France had already supplied Dauphin, Gazelle and Alouette helicopters to Luanda. Negotiations are now understood to be taking place between Angola and French groups like Aerospatiale and Thomson, which is already supplying about \$50m worth of communications equipment for new contracts totalling between FFr 2bn and FFr 3bn.

technology and expertise for its oil industry, the only sector of

FFr 2bn and FFr 3bn. "You've got to hand it to the French, they have lanched into Angola their formidable African petro-politico-military-industrial machine. There are obvious risks in such an ap-proach, but the pay-off can ultimately be huge," remarked Western businessman

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## **Activists turn** Manila funeral into protest

BY RICHARD GOURLAY IN MANILA

TROUSANDS OF political activists marched peacefully through a nervous Manila yesterday behind the coffin of a leading left-wing activist, who was assessinated 10 days ago by unknown gunmen.

The marchers denounced the "US-Aquino dictatorship" and accused the Government of sliding towards fascism before laying the body to rest.

The killing of Mr Leandro Alejandro and the large pro-test march yesterday unnerved a capital that is still reeling a capital that is still reeling from a failed military coup in late August and the Cabinet revamp which it triggered. Noone has claimed responsibility for the killing and police investigation. gators have made no progress towards finding the killers.

Onlookers tossed flowers on-to the coffin as the estimated 10,000 activists marched for nine hours past wary police who kept a low profile.

Mr Alejandro was the softspoken secretary general of Bayan, a coalition of legal leftwing opposition groups, and a former student leader.

During a mass yesterday, the pines laid a wreath inscribed with the words " a revolutionary salute to a true patriot."

Bayan has said that the military and, indirectly, Presi-dent Corazon Aquino, are responsible for his death which was similar to the killing of a leading radical trade unionist 19 months ago. A spokesman for Mrs Aquino has also denounced the killing, saying it was a travesty of law and

Leaders of a communist urban assassination squad has promised to avenge the Alej-andro killing saying, "blood debts must be paid."

Meanwhile, a top Communist Party official walked out of a Central Philippines town where she was being held under house arrest since June and returned to the New People's Army in the hills.
In a letter to Mrs Aquino, Ms

Coucha Araneta, who is a leading Communist Party member on Panay island, said that she-like Mrs Aquino—could no longer be certain she would not be killed and had returned to the hills. Mrs Aquino who met the communist leader during ceasefire talks last year, ordered Ms Araneta to be released from prison for health reasons and to be held under house arrest shortly after she was captured. The arrest had been seen as a major victory for the military.

#### Tibetans stage anti-China demonstration in Lhasa

protest against Chinese authorimarch through Lhasa that was ties in Lhasa, a Chinese official broken up by Chinese police, has confirmed, and it is believed who then arrested protesters. that several protesters, includ-ing monks, have been detained to have also taken part.

by police. The protest on Sunday follows an increase in activism by Tibetan exiles in India and an address by the Dalai Lama, the exiled Tibetan spiritual leader, to the US Congress in which he condemned the Chinese Government and called

for Tibetan independence. Few details are available about the protest, which was congress last week about Tibet, confirmed by a government which the ministry said "is an official in the Tibetan capital, inalienable part of Chinese though it has been reported

TIBETANS have staged a rare that Bhuddist monks led a

The demonstration followed a series of executions in the region as part of a nationwide crime crackdown and coincided with the 37th anniversary of condemning the US Govern-ment for allowing the Dalai Lama to deliver a speech to inalienable part of Chinese territory."

#### Storms kill 60 in South **Africa**

**DURBAN AND large areas** of Natal province were de-clared disaster areas yesterday after five days of torrential rain which swept more than 60 people to their deaths and has wrought havor on bomes, communications and factories.

Durban itself was virtually cut off yesterday by closure of the airport and harbour and the collapse of several main road bridges into rivers swollen by heavy rain and a string of dam washaways in unstream catchment areas.

The railway linking the country's main port city with Johannesburg and the indus-trial hinterland was also cut by mudslides while the city and its suburbs paradoxically faced a severe water shortage after aqueducts feeding the main reservoirs were swept away by the floods.

Many homes were sur-rounded by swirling flood-water and factories were also deprived of electricity and telephone links. Several of the city's largest factories were ordered to close to preserve water.

One of the kardest hit places in Natal province was Richards Bay, which houses the country's main coal and bulk export facilities. Over 800 mm of rain fell on the town in five days, including 440 mm in a single cloud-burst on Monday. The driving rain and high winds have denuded many of the famous Natal coastal beaches of their

Sand.
Swaziland, the independent hingdom surrounded by South Africa and Mozambique, is to go to the polls on November 5 in general elections announced yesterday by King Mswati III. The last elections under the kingdom's unique. under the kingdom's unique tinkhundla system were held in 1984 and elections to the 80-member parliament were not due again until 1988. But the young 1988. But the young English-educated king who came to the throne 18 months ago after a turbulent ing the death of his father King Sobhura in 1982, told a mass meeting at the Royal Kraal that the present parliament was a "ship which

Katherine Bond in Kampala reports on a fight against embezzlement of public funds

## Uganda wages war on corruption

FROM his third-floor office in cen- Last month, it began to query tral Kampala, Mr Augustine Ruzin-government cheques in the hope of dana, Uganda's Inspector-General ending "air deals," or payment for of Government, wages a lonely war. goods and services that never fully oant." he said.

Corruption has been a way of life Idi Amin in the 1970s. It embraces everything from civil servants sell- Mr Ruzindana suspects only a 10th ing off government stationery to of the claims to be genuine. the selling of police files by people inside the High Court.

low wages and high inflation, esti- over to the police, but in such cases mated at 237 per cent a year in June Kampala's law courts often fail to (365 per cent in May). But the rouget convictions for "lack of suffitine embezzlement of vast sums of cient evidence." public money suggests that finan- The High Court issued chaques cial hardship is not the only cause. worth over \$28,000 to five separate
President Yoweri Museveni's organisations. "I inquired, and the Government created the inspecto-rate - which incorporates the role an old man, he almost had a heart of ombudsman - last year. It inves-attack," Mr Ruzindana said. In gen-tigates corruption, abuse of power, eral, the larger the ministry's bud-

tions concerning the violation of hu-

"Every day we are fighting corrup- materialise. The government offition. There's plenty of it. It's ram- cial and supplier involved then split the profit. There are numerous examples. here since the start of Uganda's eco-nomic decline under ex-President pensive claims for car hire totalling

Ugandan shillings 3.4m (\$54,000) A senior clerk in the Labour Min-istry signed cheques worth over The standard argument is that \$16,000 for his own company ac-

corruption is inevitable because of count. The clerk has been handed

The Defence Ministry has had more cheques queried than any oth-

er. It received roughly a third of Uganda's 1987-88 budget of Ugandan shillings 53.2bn. Both politically and militarily the army in Uganda holds the reins of power. Mr Ruzindana has remarked that some officers were unco-operative

Described by his friends as "completely incorruptible," Mr Ruzindana, 42, worked as a director of exports during ex-President Milton Obote's regime from 1980 to 1985, In his opinion, corruption was worse then. In the Obote period, the leadership took part in it, he said.

He claims that the Uganda Gov-ernment would have enough money to pay decent civil service salaries were it not for corruption. Part of this exercise is so that we can save money and generally pay a living

The inspectorate's 40 members of staff get allowances to boost wages that are often as meaningless as \$4.80 to \$6.40 a month, Mr Ruzindana gets a ministerial level, monthly salary of around \$272 which he supplements with earnings from an in-surance brokerage business.

ments are disrupting the running of there are already enough measures in place to prevent embezzlement, including the recent installation of a new Treasury computer to print figures on cheques.

They also feel they have been made scapegoats, pointing out that politicians too are not above feathering their nests. Recently, a government minister is reported to have chided the ruling National Re-sistance Council for "ranting and raving about corrupt civil servants." He is said to have asked: "Can any minister stand up and explain how they get fatter every day just by sit-

ng here?" Mr Museveni is regarded by most Ugandans as honest. However, the anti-corruption drive will not win him many fans among busi-nessmen and bureaucrats. It inchides "politicising" men and wom-en from all walks of life to become honest citizens. These cadres are then posted to ministries and key

quiries complain that delayed pay utation. In the Education Ministry they seem to have unearthed air ministries. Civil servants think that deals leading to an annual loss of there are already enough measures about two thirds of the ministry's budget. Other departments claim, however, that their cadres are a corrupting influence, something that Mr Ruzindana says is not surprising because "essentially they are incorporated into the system they

> The solution as he sees it lies in economic recovery and what he calls institution building, or restoring the responsibility normally attached to certain jobs. "I don't believe in this moral rehabilitation once your economic and institution

"Here, a minister does what should be done by a Permanent Secretary. A Permanent Secretary does what should be done by a clerk... a policeman is not an example of rectitude, he is an example of corruption. In hospitals, an underpaid doctor becomes a thief. Even a bank cashier has to be bribed to put your money on deposit."

Japanese

industrial

**outout** falls

## Royal Navy begins minesweeping in Gulf

THE Royal Navy yesterday began sweeping oprations well within Gulf waters off the coast of Dubai, where at least three mines were sighted earlier this

Three of the 615-tonne British mine-hunters despatched to the war zone last month-Bicester,

week.

by the frigate Andromeda and support vessel Abdiel.

Brocklesby, the fourth of the mine counter-measure vessels

The danger area is in international waters, 78-108 feet deep, used by most commercial mine counter-measure vessels committed by the Royal Navy, continued the search around

the tanker anchorages near the coast of Fujairah,

Shamir assails Shultz trip

threatened to avenge the cap-ture by the US Navy of Iran Air as it was laying mines on the night of September 21-22.

deep, used by most commercial deep, used by most commercial vessels going to and from the northern Gulf. Larger tankers fully loaded have no alternative fully loaded have no alternative deep the Iranian Navy was fully loaded have no alternative deep the Iranian Navy was deep th war zone last month—Bicester. In the heavily congested through the Strait of Hormuz tankers avoided four areas during the night accompanied marked by buoys where there started its mission, Iran quoted by the omicial Iran news agency as saying: "Moslem day.

Cial was quoted as saying yester-day.

Cial was quoted as saying yester-day.

As the British task force during the night accompanied marked by buoys where there started its mission, Iran will never forget."

By Ian Rodger in Tokyo INDUSTRIAL production in Japan feil 0.6 per cent in August from the previous month. The seasonally adjusted production index for the mining

and manufacturing industries eased to 125.8 (1980=100), according to the Ministry of International Trade Industry.

Miti said the decline did not

indicate a weakening of the economic recovery. It was partly the result of back-to-back gains in June and July, and partly because there was one more weekend in August The ministry pointed out that the year-on-year rise in

the production index in August was 5.5 per cent. It forecast that production would rise 6.3 per cent in September, com-pared to August, but would decline 2.7 per cent in October.

Eight Hindus shot

MR YITZHAK SHAMIR, the tration has come to endorse. Israeli Prime Minister, yester-

day poured a heavy dose of cold water over expectations raised by the announcement that Mr George Shultz, the US Secretary of State, is to visit Israel and its Arab neighbours in the second half of October.

BY ANDREW WHITLEY IN JERUSALEM

Touring northern Israel, the in no mood to change his mind over the proposed international on the Middle East, conference on the Middle Esst, a subject the Reagan Adminis-

"Shultz knows my position on a Middle East conference. He's not coming here to argue," said the Prime Minister. The swiftness of the reaction from the Shamir camp to the

announcement that the on-off visit was finally going ahead underscored the nervousness within the Likud of expected heavy pressure from the US. Earlier this summer, Mr progress until after the nationa Moshe Arens, a close Shamir elections scheduled to be held confidante, succeeded in per no later than October 1988.

the coalition National Unity Government Since then Mr Shimon Peres, the Labour leader and principal advocate in Israel of an international conference, has made no progress in resolving the deadlock. Even the most optimistic of Labour officials now expect no progress until after the national elections scheduled to be held

suading Mr Shultz that the time

was not ripe to visit Israel, given the deep division within

Suspected Sikh terrorists gunned down eight Hindus in two separate attacks in Punjab state, the United News of India

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to none. And it is this attitude to both our objectives and yours that gives us our distinctive style.

THE POWER IS IN THE PARTNERSHIP his official three-day visit to Brazil promoting the benefits of nuclear

use for development." Mr Shevardnadze is the highestranking Soviet official to visit Bra-zilion a trip which will also take ral, commercial, scientific industrihim and a senior delegation to Uru- al and technological co-operation,

During a meeting with President Jose Sarney he said that foreign debt hinders development in Latin America and that Brazil had Soviet and Argentina. support in its efforts to obtain a Never particularly close, Brazil more just international economic and the Soviet Union have main-

warmer," according to Brazil's For-eign Minister, Mr Roberto de Abreu sarmament which would free Sodre. The Soviet Foreign Minister "millions of dollars in the world to said that his country particularly use for development." said that his country particularly welcomed Brazil's return to a seat on the UN Security Council.

> including perhaps joint efforts in space, are to be signed with Minister Sodre before the Soviet Foreign Minister continues on to Uruguay

tained diplomatic relations since President Sarney and the Soviet 1961 following a 14-year interrup-leader Mr Mikhail Gorbachev are to exchange visits next year beginning broke off relations after outlawing

munist parties were legalised in 1985 in one of President Sarney's first official acts.

Great efforts during the visit centred on the economic front follow-ing up in the activities of the Soviet ambassador to Brazil, Mr Viktor Isakov, who has been avid in prompting investment and trade. He re-cently extended an invitation to a

Soviet technicians are pushing to start purchases of Brazilian micro

MR EDWARD SHEVARDNADZE, with the Brazilian President's trip the Brazilian communist party a that will also process Brazilian the Soviet Foreign Minister, started after May when "the weather is year earlier. Two Brazilian companies, orange juice.

orange juice.
On bilateral trade the Soviets would like to see improvement in volume and a decrease in Brazil's trade surplus. Trade, kept well in Brezil's favour, has been declining according to Brazil's Foreign Minis-

In fiscal 1986, two-way trade to talled a meagre \$400m. Brazil's imports are concentrated

cently extended an invitation to a leading Brazilian conglomerate to set up a factory in the USSR and has urged São Paulo businessmen to invest.

Brazilian invitation to a leading Brazilian conglomerate to ports are divided between 40 per cent semi-manufactured goods and 34 per cent in commodities and

Cautious interest in the Soviet minister's visit could turn more encomputers, and the first Brazilian investment is likely to be a joint venture Soviet apple juice factory the solution of the s thusiastic if Brazil saw increased

## Reagan enters fray over Bork nomination

PRESIDENT REAGAN is to frey in the face of public. The picture was further recommending how the full mount a last-ditch lobbying opinion polls showing strong clouded on Monday night when Senate should act.

campaign to save his Supreme opposition to the nomination. the Senate majority leader — Court nominee Judge Robert With 20 Senators still undescent Robert Byrd of West Court nominee Judge Robert Bork from defeat in the forthcoming Senate confirmation

cided, the conservative judge's Virginia - announced that he

The Bork nomination has been fought like an election race with conservative sup-

#### Peru's bank takeover law is passed

PERUS Congress yesterday approved the controversial law nationalising banks, ce companies and finance companies.

Mr Francisco Pardo Mesones, president of the Association of Banks, warned that bankers would not leave their institutions voluntarily. He has moved a bed into the Banco Mercantil, of which he has resident and on Manday. is president, and on Monday night began to slet - in his bank. "We are physically resisting any attempt to take the bank," he said.

Mr Pardo implied that there could be an effort by the Government to throw him and others out of their banks by force. But he said that he believed that President Alan Garcia would respect the court orders that prohibit takenvers of the houks and takeovers of the banks and companies until the judicial branch decides on the con-stitutionality of the law.

Bankers Say the law is unconstitutional and plan to fight it in zational and, if

IMF AND WORLD BANK MEETINGS

## US budget deficit package lets everybody off the hook

PRESIDENT REAGAN'S deci-sion to sign a revised budget deficit reduction package removes the threat of a finan-cial crisis, but leaves unresolved his battle with the US Congress over fiscal and spending priorities.

After months of wrangling between Democrats and Republicans in Congress, a com-promise package emerged which allows all sides—includ-ing a recalcitrant President Reagan—to avoid taking the blame for the result: a mildly painful choice between tax in-creases, defence cuts or across-

creases, defence cuts or acrossthe-board spending cuts. It has
a familiar sound.

This is the New Model
Gramm-Rudman, a watered
down version of the 1985
down version of the 1985
down version of the 1985
question is, how far does it
mark genuine progress on cutting the record Federal budget
deficit, which is widely blamed
for helping sustain other
global economic imbalances?
Mr Reagan made clear at the
weekend that he only signed
the measure because it was
tacked on to a b'll needed to
raise the Federal debt limit to
\$2,800bn. Failure to have done
so would have led to the

The White House and Congress remain at odds over taxation and spending, Lionel Barber reports from

Washington Government defaulting on its obligations and a financial

Commission's radio spectrum) asset sales and other "revenue raising" devices. Mr Rick Brandon, staff direc Mr Rick Brandon, staff director to Senator Lawton Chiles of Florida, chairman of the Senate Budget Committee, reckons that Congress and the Administration remain some \$14bn to \$15bn apart on new revenues. Rep William Gray puts the figure between \$4bn and \$6bn, but as Mr Brandon points out, this almost certainly includes a lower defence out-

includes a lower defence out-At present there are two At present there are two alternatives on defence spending for the fiscal 1988 budget which begins on October 1. The higher figure is \$296bn, the lower option is \$289bn. Congress has yet to pass a defence spending bill, so the final outcome is unclear.

#### porters and liberal opponents vote. Chances of confirmation are no had asked the Senate judiciary spending several million pounds on TV advertising and lobbying to send the president into the House admits.

Conable

reaffirms

MR BARBER CONABLE, president of the World Bank, yesterday called for greater co-ordinated efforts to restore

the strongest developing country debtors to the world's

credit markets in five to seven

In a speech to the opening

session of the International Monetary Fund and World Bank annual meetings, Mr Conable affirmed the Bank's commitment to reinforcing

existing strategies for handling the debt crisis in

countries.

"For such countries—Brazil, Argentina, Mexico and Venezuela, for instance—the right approach remains one

of strong adjustment pro-grammes together with imaginative packages based

private and public sources, as

well as on other types of

middle - income

large

strategy

## Reagan urges action by Japan and W Germany

BY PHILIP STEPHENS

PRESIDENT REAGAN yester- out reigniting the fires of infla- ing countries." day called on Japan and West tion.' Germany to match cuts in the Mr US Budget deficit with action to stimulate their economies.

Speaking at the formal opening of the annual meeting of the International Monetary Fund and the World Bank, Mr Reagan maintain pressure on Tokyo and the parallel surpluses in Bonn.

Mr Reagan's phrasing, which reference to the trade bill now that officials appeared stronger than recent under discussion in Conlanguage used by Mr James gressional Committee, Mr Reagan said that "self-tary, underlined what officials destructive protectionism" was maintain pressure on Tokyo and the parallel surpluses in James and the parallel surpluses in James and the Germany.

the Congress. other major industrial countries,
The President said that he reaffirmed its commitment to a had rejuctantly agreed to sign stable dollar, but made it clear a bill which the Administration that a sustained reduction in the believes will lead to a further massive US trade deficit would

substantial cut in the Dudget deficit next year.

However, he said, it had been a "tough decision" and it should be seen by the rest of the world as "a signal that America is not backing down from its responsibilities."

Having made the decision, he added "I call on the surplus the US.

In yesterday's speech there was no direct reference to the dollar but Mr Reagan said: "It must be recognised that the health of the world economy does not hinge solely on US budget policy.

"As US budget and trade

also pledged to veto any protectionist legislation passed by
the Congress.

Honn.

Last weekend, the US, with
other major industrial countries,

countries to do the same—to deficits decline, other countries find the political gumption to must pick up the slack, particutheir economies with- larly on imports from develop-

tion." In what was seen as a Mr Reagan's phrasing, which reference to the trade bill now

The President also under-lined the importance to the US of progress in the current Uruguay round of trade talks under the auspices of the

dismantling of the \$100bn in subsidies paid to Western The "revolutionary change in the

## Brazil's creditors consider interim plan

SOME of Brazil's leading creditor banks are considering to keep them frozen.

The concept of a temporary solution, however, is by no pending payments, he said, to the proposal it made last means unanimously accepted week on new loans deepens. within the 14-bank advisory An interim plan would be de-

signed to continue negotiations between the two sides while rejecting Brazil's proposal. Brazil would resume interest payments but would not yet address the arrears built up since it suspended interest payments in February.

Banks, meanwhile, agree to keep in place short-term trade credit and interbank Mr E term trade credit and interbank

Mr Bill Butcher, chairman of continui
lines which recently have been Chase Manhattan Bank, said: impasse.

committee which will meet Brazilian officials in New York on Friday. Nor has it appeared to find much support in Brazil. its external finances. Many bankers object violently to Brazil's request for \$10.4bn in new loans without linkage to economic policies or other loans, a zero spread over money defined debt conversion mecha-

substantial cut in the Budget require faster growth outside deficit next year.

deficits decline, other countries farmers.

and the parallel surpluses in Japan and West Germany. "I pledge to you that any protectionist legislation reaching my desk is going to be returned to Congress with a veto on its cover," he said.

A key priority would be the

pending payments, he said, Brazil has made a series of approaches to creditors which

he termed "not serious." He demanded credible plans from

Brazil, he said, was able to

had the "best economy of any of the Latin countries." Other

bankers, though agreeing with this assessment, are frightened

that too negative a reaction could prevent any talks from

continuing, thus prolonging the

Mr Conable's remarks, and those of Mr Michel Cams, the IMF managing tor, underlined as reaction against a perception that the debt strategy is steadily weakening.

On the Bank's own role, Mr Conable reiterated that it would expand its lending but added: "We will not assume the debts of others." This was taken as a message that the Bank remains opposed to schemes under which it would act as a guarantor for securities or other types of private

Mr Conable acknowledged that more careful and innova-tive treatment might be needed for less resilient middle income debtors which could take longer to return to the lending markets.

## Barbara Durr looks at the background to informal talks in Washington Peru senses shift on debt

TOP PERUVIAN officials will quietly try out their latest debt proposals this week in Washington at the annual meeting of the World Bank and the International Monetary Fund-Conversations, mostly about payment in kind, are to be informal and Peru will not abandon President Alan Garcia's 10 per cent of exports-limit on debt per cent of exports-limit on debt payments nor his rejection of Mr accords. But two factors underlie the

new effort by Latin America's most recalcitrant debtor: a be-lief that international creditors have become more flexible as they have fathomed debtors' difficulties in general and Peru's increasing economic troubes, particularly its urgent need to expand its trade credit lines. Peru's heterodox economic

programme, limiting foreign debt payments and pumping up consumer spending at home. co-operation programmes. Latin brought it robust 8.5 per cent American governments hold growth last year and the \$380m worth of Peruvian debt. this year by 6.6 per cent. But the country faces an

alarming decline in foreign re-serves, annualised inflation of about 100 per cent. a commercial deficit of \$156m, a budget deficit of 6.7 per cent of GDP and a rapid fall-off in trade credit lines and investment. according to the National Planning Institute. Peruvian officials are con-

sequently expected to begin to implement a debt negotiating strategy laid out in July in an internal document by he Naioal Council on the Foreign Debt. According to the coun-cil, Peru's first priority is negotiations with creditor governments which hold 44 per cent of its \$14.3bn debt. Total arrears are now over \$5bn.

Negotiations with governments are considered critical because of their implication for bilateral foreign relations, the flow of concessional credits and



Gustavo Saherheiu: " cordial " talks with World Bank

co-operation programmes. Latin Socialist governments \$805m and OECD countries \$3.9bn.

The council believes that with Latin American and Socialist governments first-given that they do not demand any accord with the IMF. Such agreement would create "a propitious climate" for initiating talks with the Paris Club. However, Peru will not accede to the usual demand of the Paris Club, to go to the DEF,

the council said. Peru, which recently signed payment-in-kind deals with two commercial banks for the first time, will seek to repay governments in products and services with a minimum of payments in hard cash. It is also studying the possibility of certain types of debt equity swaps. Officials have already begun

what the council considered the

World Bank. The bank cut off disbursements to Peru last April after the country's refusal to continue payments of its \$782m debt. Peruvian officials said their move was because the flow of disbursements in proportion to pay-ments had become negative. Conversations between the

Bank and Peruvian envoys during the last month were characterised by Gustavo Saberbein, Minister of Economy and Finance, as "cordial." Although no payment was made, the talks succeeded in made, the talks succeeded in staving off Peru's expulsion from the bank. Peruvian officials are preparing a roster of projects, reformulating old ones, and they will seek to reprogramme existing debt. A partial payment is also expected.

World Bank officials have said First Inter-State Bank of Calimust pay completely its arrears credit lines can be renewed or fresh ones opened. The bank cedent for rescheduling its

payments. remains the stumbling block. and to avoid the demand that such a large navment may be an DMF agreement be reached Such a large payment may be politically difficult for the Garcia Government given that

this year as well, but Peru continues to pay the IADB, in part because its projects had been considered more in line with Government priorities than those of the World Bank, But,



its \$864m debt to the bank.
No formal discussions are envisaged with the IMF, where Peru has been ineligible since August 1986, though the Government is willing to talk informally about its \$710m debt to the fund.

Commercial banks hold \$3.1bu of Peru's debt, are last on the country's priority list because they are not making new loans. However, Peruvian officials hope that their recent payment-in-kind accord with Midland Bank and bank creditors.

strategy is to weaken the unity of the steering committee where syndicated loans are payments. handled by reaching agree-Paying the full arrears ments with individual banks before negotiations can start. Peru's main proposal will be for payment in products and Garcia Government gives that its left-wing opposition is adamantly against ties with the World Bank.

Payments have outpaced dispersional property of the exchanged for invest-

5-1-1-2

In limited capacity to provide enough goods and services to satisfy all interested creditors. suppliers will also be offered payment in kind. Textron, the US aeronautics manufacturer, is according to the Council document, Peru intends to begin conversations with the IADB next most urgent step—re-conversations with the IADB tured silver products for its establishing relations with the to reformulate existing projects \$33m sale of helicopters in 1983.

Chance favours the prepared mind.



## Package

debt

# Handling the heat in the kitchen

hen Jeoff Samson moved in from electronics to Hotpoint's washing and other machines, he found his niche-and the business doubled its sales. He tells **Robert Heller** 

how Hotpoint soared.

EW large British consumer durable businesses have scored substantial successes in the Eighties. In domestic appliances, 'few' is an exag-

geration. In an industry decimated by imports and failures, Hotpoint was one of the large survivors. At £115 million of 1982 sales and £8.5 million of pre-tax profit, it was hardly a jewel in GEC's crown. Four years on, though,

sales have more than doubled and profits trebled - and that is a growth rate outstanding within both GEC and the economy at large.

The hot seat at Hotpoint has been. unied since April 1983 by Jeoff Samson, in several ways the odd man out among GEC top managers - rare in his broad experience as managing director in other big companies (Negretti and Zambra, Plessey, STC); in his early years in a family firm: in his current total dependence on consumer marketing for his GEC sales. In the appliance industry Samson is also a rarity, coming late to the consumer game from a high-technology background in process control, instrumentation, electronics and telecommunications.

But both the high-tech and the family fruit canning business ("a blooding in a thoroughly competitive industry") have come in more than handy; "I've found my niche, frankly," says Samson.

The niche had been well-lined by his predecessor, the late Chaim Schreiber, especially in one vital respect: Schreiber, a self-made millionaire whose kitchen and bedroom furniture business joined up with Hotpoint, installed the basic concept that "to be successful you have to have dealers who want to support you as much as

the customer." Samson has built on this foundation, nurturing relationships with both the big

AMSON supports the display of a repre sentative range of his major appliances by independent retailers, through providing a lavish array of point-of-sale and other merchandising aids.

chains, like Currys, and the

independents.

The combined operation has been startlingly successful in terms of market share; Hotpoint now has around a third of all U.K. washing machine sales, an increase

**"A** blooding in a thoroughly competitive industry."

cooking methods giving the best of all worlds. be less in total." A few weeks after the purchase, he from only 19% when was confident that "we can make a lot more money

Samson took over That rewarding rise has occurred despite (perhaps because of) a policy

of "never being afraid to be price leader." Instead, Hotpoint trusts to in-built marketing benefits to justify the price; no delivery charge, a free service call if it isn't made within 48 hours of the request, a five-year parts guarantee and so on. By these techniques, backed up by modern, efficient factories and designs, Hotpoint has proved that GEC can be successful in the consumer electrical goods where, by and large, British industry has suffered

> It's also a big business by any standards - especially after the £126 million purchase of Creda, Samson had

#### "Every month we live for the budget."

been "stalking Creda for three years," the attraction being that, out of its £145 million turnover £110 million was "new business" in products that Hotpoint didn't sell.

HE Creda name is going to stay "says Samson firmly: "the sum of the two market shares mustn't

out of Creda." That would follow the pattern set at Hotpoint,

The second was that Samson "forced sales and marketing people to forecast," which means that now "every month we live for the budget." Third came a challenge to the design team, to speed up product development, to provide "a common identity of styling," to reduce costs. We're in a race with Japan in terms of designing

was all right, but it has to be first and foremost"

products" says Samson. One key has been to "use the microprocessor for itself, not as a substitute for electro-mechanical controls."

The most striking result is the Micro Profile 9560/1, whose control panel, to its proud parent, "looks like a VCR"; it automatically profiles the spin and the wash to get the best performance from the machine and the washing powder

GEC makes all its own home laundry and refrigeration machines, right down to the compressors and motors, and Samson is looking forward to bringing more of the Hotpoint range into U.K. production: one of Creda's appeals, for example, was that "we could produce our own cookers."

The electric cooker is typical of Hotpoints fact of life: "we live in product ranges that are saturated." The only

exception is dishwashers. where Hotpoint took over British brand leadership in 1985 with imported machines that are now to be made here under licence and m large numbers: 7a thousand a week coming up, and double within the next six months."

The effect of market saturation is intensified by the long life of so-called

#### "We don't manufacture if we can't sell at the right price."

"white goods" – seventeen or eighteen years for a cooker, for example, and

nine for a washing machine. But Samson believes that the pattern can be changed, with the cooperation of the High Street dealer.

To achieve that, Hotpoint "had to become consumer-orientated and operations-orientated" - and Samson claims that "I was a consumerist instinctively. I fell on my feet."

ART of the consumerist philosophy is that "the factory is solely subservient to marketing." The economic trick is always to keep demand slightly ahead of capacity, though the latter is impressive enough. Hotpoint turns out 12 million machines a year

via the plant in Peterborough (once an AEI factory) and the two in North Wales; the Kinmel Park plant at Bodelwyddan is purpose-built for home laundry machines - and very new, completed in 1982.

In the short time since then, factory automation has advanced rapidly, and facilities are being enhanced continually. Samson is a strong believer in making his own, all the way from parts to appliances: the economics hold the latter key - "we don't manufacture if we can't sell at the right price." But vertical integration is not followed slavishly -

"there is no point in vertical integration if the "The factory associated technology is is solely evolving rapidly and competitively." subservient to marketing."

Refrigerators are also made in-house at Peterborough; currently dishwashers, built-in cookers

and hobs and vacuum cleaners are factored, although the former will soon be British made.



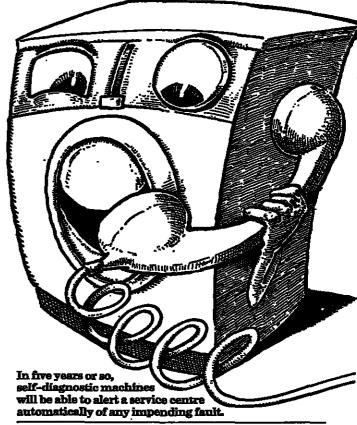
Samson is fully aware that product innovation as with the first U.K. designed and built all-in-one washer-dryer, a big current hit - holds the key to sustaining Hotpoint's rise. He knows that his own electronic expertise has a big part to play: "Tve brought to the business a technical excitement about the future." That future could well include appliances fitted with a central processing unit that contains a modern unit: if a fault starts to develop, it will ring the service office, and "we'll arrive before it goes wrong."

ERVICE is a most material part of Samson's life. The business makes 1.6 million calls a year to people's homes, and the more machines it sells, the greater the commitment of resources to service becomes.

That rising commitment is true of the whole of Hotpoint which today bulges somewhat at the seams as a quart of production is managed out of a relative pint pot.

The 5.800 employees are overwhelmingly in distribution, manufacturing and service engineering: a mere 350 cover all other functions, including sales and marketing, "It's a very tightly run company, says Samson.

Major decisions on capital investment are pending for a growth business which, like Samson himself, doesn't fit the typical GEC pattern - for instance, its average order book is only two weeks long, against years for many other GEC companies.



Its remarkable surge must slow down in one sense – "you can't go on doubling in sales every four years! But you can consolidate and get more profit."

Taking in the Creda buy and GECs other consumer businesses, from Redring showers to Cannon gas cookers (which all come under Samson's wing), turnover in consumer products is now nearing £600 million, making GEC Britain's largest consumer durables manufacturer and equalling some of the group's biggest industrial divisions.

Like them, Hotpoint has been spurred and left to create its own success, and Samson relishes the

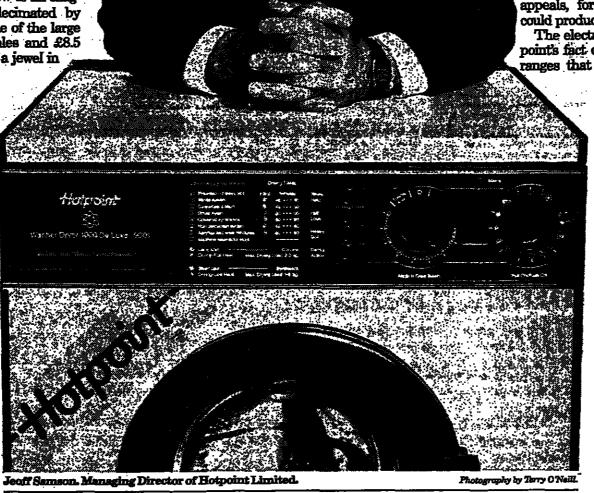
"Delegation," he says, "is absolute. The degree of autonomy is extreme"

Robert Heller is Editor-in-Chief of Fmance Magazine.

GEC is the registered trade mark of The General Electric Company plc.

98C

Britain's largest manufacturing employer.



unmitigated disasters.

The Microwave Circulaire Oven. Here in one stylish, space-saving, built-in unit are five individual

where Samson did "three fundamental things" on taking charge. "The first was improving quality: it

## Austrians in metal joint ventures

ments come at an imporant time for us," Dr Franz Hartlieb, general secretary of Amag, said yesterday. "We have been looking for new sources to sup-

TWO JOINT ventures, one in ply us with metal. For environ-ny for the remaining 20 per Amag will hold a 40 per cent share and will receive up to tralia, will be set up by the Ausphase out our old smelters. The Once the smelters have been 40,000 tons of aluminium a year

Venezuela and the other in Australia, will be set up by the Austrian state-owned metal company. Austria Metallwerke (Amag) as part of a long-term plan to phase out the company's smelters which specialise in the production of aluminium.

"The joint venture arrangements come at an imporant time for us," Dr Franz Hartlieb, general secretary of Amag, said

under the terms of the joint ven

The precise financing terms have yet to be finalised but Amag said the group would be financing each of the joint ven-tures to the tune of around Sch Ibn (£50m). Amag is one of the few successful Austrian state-run industries. The group re-corded a turnover of nearly Sch

McEnroe of the international negotiating circuit

## Canada's veteran troubleshooter

BY DAVID OWEN IN TORONTO

Mr Simon Reisman's post-pran-dial decision last week to sus-pend the 16-month-old free trade talks with the US might pend the 16-month-old free first US Treasurer.
trade talks with the US might More recently, when critinave been unexpected. But it cised by Liberal leader Mr John

cord and was once dubbed a played no qualms about public-"20-minute hard-boiled egg" for but in the powers of clinical calcula-bis powers of clinical calculahis powers of clinical calcula-opposite nu tion, Mr Reisman's most distinc-or a knave".

Mr Phil Trezise, with whom he hammered out the 1945 Auto Pact which still governs the car Pact which still governs the car trade between the US and Canada, described him as "very frank, very blunt, very outspoken and sometimes profage"

The Prime Minister of the discussions day, Mr William Mackenzie monitoring the discussions King, finally backed away from a deal because of political presponders and sometimes profage.

VETERAN Canadian negotiator Treasury Secretary - an antique whose previous owners includ-ed Mr Alexander Hamilton, the

was certainly not out of charac-ter.

In 40 years as one of Ottawa's ration of the trade talks, he re-foremost trade troubleshooters, the 68-year-old son of poor Jew-

resented a C\$250-300,000 annual pay cut from his typical earnings as a private consultant. In similar vein, when Mr Peter Murphy, his youthful US counterpart in the latest talks, raised questions about US-Caperor of a truly impressive track record and was once dubbed.

tive negotiating hallmark is said to be a predilection for colourful rhetoric and emotional trade talks in Havana that Mr Phil Trezise, with whom the harmonic state of international trade diplomative results in the state of international trade diplomatics.

da, described nim as very frank, very blunt, very outspoken and sometimes profane".

Illustrations of this no-holdsbarred approach are legion.

According to one much-quoted (though Mr Reisman insists apocryphal) anecdote, he once deproved eigensteened by the deek deproved eigensteened and the deek deproved eigensteened and the deek deproved eigensteened and the deek deproved eigensteened approach are legion.

Which eventually produced the a deal because of political prespondates of the destroying the unity of the Commonwealth. In that sense, Mr Reisman's career has come full circle. In the deek deproved eigensteened and the destroying the unity of the Commonwealth. In that sense, Mr Reisman's career has come full circle. In the destroying the unity of the Commonwealth. In that sense, Mr Reisman's career has come full circle. In the destroying the unity of the Commonwealth. In that sense, Mr Reisman's career has come full circle. In the destroying the unity of the Commonwealth. In that sense, Mr Reisman's career has come full circle. In the destroying the unity of the Commonwealth. In the unity of the Commonwealth with Canadian Tariff Board career has come full circle. In the destroying the unity of the Commonwealth. In the unity of the Commonwealth. In the destroying the unity of the Commonwealth. dropped cigar ash onto the desk increasingly powerful southern settlement of a ticklish aboriging Mr John Connally,the US neighbour.

Simon Reisman. the man who suspended Canada's trade talks with the US, is "very frank, very blunt, very outspoken and sometimes profane". Reisman displays no qualms about publicity, upbraiding his opposite number in the US as either "foolish or a knave." But as a negotiator he is also known for his powers of

clinical calculation.

capital Inuit of the western Arctic. He also, in 1971, contrived to get Canada exempted from the Nixon Administration's imposi-tion of an across-the-board 10 per cent import surcharge.

During his 30 years as a civil servant, a stint which began when he joined the Ministry of Labour for a "holiday job" while waiting to go up to Harvard Business School and ended with his resignation as Deputy Finance Minister in December, 1974, he helped draft no fewer than 25 budgets and frequently overshadowed the ministers he worked for.

worked for.

Since leaving the civil service, he has carved out a successful consultancy business with Mr Jim Grandy, former with Mr Jim Grandy, former Deputy Industry Minister. At one time or another, clients have included Mr George Weston, the CSDbn food processing and distribution firm, Power Corporation, the Montreal financial services conglomerate, and the Lockheed Aircraft Corporation of Canada.

An unburyied and discursive

An unhurried and discursive conversationalist, Mr Reisman has long been a valued member of Ottawa's cocktail circuit. Trim and energetic still, his other private interests include salmon fishing in remote areas of Labrador and Cape Breton

## Statoil to expand polypropylene output

BY KAREN FOSSLI IN OSLO

STATOIL, the Norwegian state to increase capacity in the new oil company, is to expand its Antwerp facility to 300,000 ability at Bamble, Statoil says. Statoil has been aiming to expand suppose the projects. Statoil phases. Himont has captured pand Bamble since 1985 but was said that the polypropylene ex-pansion will significantly ene market with a production strengthen the company's posi-tion in the Scandinavian market lowed by Hoechst of West Gerand will place the company many which has a production

duction, and Statoil have en- to come into production in 1989. tered a joint agreement to construct a new polypropylene market their shares of productive in Antwerp, Belgium.

The first phase of the project in a separate project, Statoil cility. In 1986 383,000 tonnes of The first phase of the project in a separate project, Statoil will see the construction of a is to spend NKr 100m-150m to polypropylene facility with a expand polypropylene produc-capacity of 150,000 tonnes. Sta-tion capacity at its Bamble fatoil is to invest about NKr cility south of Oslo. Production 600m-650m(£55m-£60m)in the capacity will be increased from

There are also tentative plans

among Europe's 10 largest poly-propylene producers.

Himont, the US-based world teader in petrochemical pro-toil and Himont. It is scheduled

is scheduled to be completed in

pand Bamble since 1985 but was hitherto blocked by Norsk Hy-dro, the semi-private Norwe-gian industrial group, partial owner of the facility. The expansion will incorporate the use of Himont technology to enable a simpler, more afficient

polypropylene process.
Statoil's Bamble facility includes I/S Noretyl, which is op-erated by Norsk Hydro. Statoil

facility receives its ethylene supply from I/S Noretyl.

Statoil could be hard-pressed to gain the necessary approval from Norwegian authorities for its polypropylene expansion strategy. Plans will be presented to the Storting (Norwegian Parliament) in November at the same time as details of a budget overshoot by NKr 3.3 bn for its Mongstad refinery and loading terminal will be revealed.

Statoil says that financial reerated by Norsk Hydro. Statoil
has a 49 per cent stake in the
ethylene and polypropylene facility. In 1986 383,000 tonnes of
ethylene and polypropylene
was produced.
I/S Norpolefin, the plastics facility at Bamble, is operated by
Statoil with a 66 per cent stake.
In 1996 plastics production
amounted to 263,000 tonnes. The

Tony Walker reports on Iraq's extensive pipeline developments

## Baghdad restores the oil flow

anything to augment its revenues." That statement, by a senior official in Iraq's state-owned oil sector, neatly sums up Iraqi attitudes towards ex-ploiting and marketing oil, which accounts for 95 per cent of export earnings.

Mr Sabri Abduliah Razak Khadim, head of research at the state oil marketing organisation (Somo), which has recently had its functions broadened and strengthened, signalled in an interview a more aggressive Iraqi strategy towards selling

"We're trying to address our markets, taking into account the demand pattern," Mr Khadim said. He described Turkey, Spain, Italy and the UK as

Spain, Italy and the UK as Iraq's "optimum markets" for medium to heavy crude and middle distillates, which make up the bulk of output.

Other important markets were those of Japan, South Korea and Singapore, Iraq was also seeking to build on its markets in Latin America.

At the same time, Mr Khadim said there was a Targe potential absorptive" market in Iraq it-self. He indicated that where possible Iraq would seek to expand its refining capacity, which now exceeds demand by

about 30 per cent. Iraq, he said, had no intention of following Kuwait's lead in buying into refining and distribution operations in Europe or elsewhere. We consider development outside is not a real de

velopment," he said. We would rather have a project inside lraq than outside." The Iraqi official made it clear that his country would strennously resist pressure from the Organisation of Petro-

proach to oil production and marketing coincides with the completion in mid-year of a second pipeline through Turkey and the award in September of a contract for the construction of a pipeline through Saudi Ar-

When completed the Saudi pipeline will give Iraq the abili-ty to export about 3m b/d overland through Saudi Arabia and Turkey. This is more or less equivalent to its capacity from offshore oil loading facilities in the northern Gulf, put out of action early in the war.

In 1980, just before the outbreak of the war, Iraq's oil production had reached 3.5m b/d. Less than two years later output had slumped to about Im b/d following Syriz's decision in April 1982 to close a 1.2m b/d Iraqi pipeline through its terri-

The pipeline closure further undermined Iraq's ability to fi-nance the war effort. Since then the Iragis have embarked on an ambitious pipeline construc-tion and extension programme that has achieved some spectac-ular results. Main developments include:

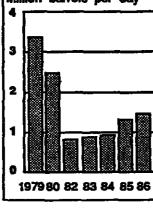
● Expansion from original ca-pacity of 650,000 b/d to Im b/d of an existing 980km pipeline from Kirkuk in northern Iraq through Turkey to Ceyhan on

the Mediterranean Completion this year of a second pipeline through Turkey with a capacity of 500,000 b/d.

 Construction in record time in 1984-85 of a spur line connecting Iraq's southern oilfields with the Saudi east-west petroline with a capacity of 500,000 by

• The award in September leum Exporting Countries to cut 1987 of a contract for the con-production, which is running at struction of a 1,000km pipeline about 2.6m to 2.7m barrels a to run parallel with the Saudi day. Iraq's Opec quota for the Petroline with a capacity of second half of this year is 1.54m b/d. Completion is expected by the second half of 1989.

Iragi Oil Exports Million berrels per day



Agreement in April 1987 on a third Turkish pipeline with a 70,000 bid capacity to run from Ain Zalah near Mosul in north-ern Iraq to the Batman oil podu-cing and refining centre in east-ern Turkey. ern Turkey.

Mr Khadim indicated that a \$1bn project to build a pipeline to the Jordanian port of Aqaba on the Red Sea, which was shelved in 1985, could be re-

A sticking point has been Irac's insistence that it would stop paying if the pipeline came under attack from a 'third party,'' namely Israel. The Aqaba pipeline would run close to they israel border.

Mr Khadim said that Iraq was also pressing ahead with improvements to its internal pipeline grid. Among plans was an extension to the strategic pipeline connecting the southern and northern cilfields. The aim of this would be to improve Iraq's capacity to move various grades of oil through its Red Sea and Mediterranean outlets Sea and Mediterranean outlets to strengthen its marketing ef-

The Iraqi official said that lrag's proven reserves now

stood at 100bn barrels, about half medium crude. He esti-mated that semi-proven reserves could total the same amount again, which would put Iraq in the same league as Sau-di Arabia as a repository of oil

Mr Khadim said that in spite of the war, exploration was con-tinuing, although it had been curtailed in some areas near the battlefront. He noted that until the late 1960s, Iraq was the most "under-explored" country in the world. About 80 per cent of Iraq, he said, had now?? been surveyed for possible oil depos-

The Iraqi official vehemently rejected criticism that Iraq's current exports of about 2.3m b' d meant it was undermining Opec's attempts to stabilise the market. He argued that Iraq was merely making up ground lost when its ability to export oil was squeezed in the early to mid-1980s because of pipeline closures and the destruction of the oil loading terminals in the

Iraq was demanding a similar iraq was demanding a similar quota to that of Iran of about 2.3m b/d. "We're not so stupid to destroy the market by utilising everything." Mr Khadim said. The oil policy of Iraq is always logical. We are a country with large reserves and large capacity. We don't want low prices nor do we seek very high prices."

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#### **UK NEWS**

ANDREW TAYLOR REPORTS ON THE GOVERNMENT'S PLANS FOR HOUSING

## Call to ease curbs on private rents

Higher rent levels likely

GOVERNMENT plans to revitalise the housing market by easing restrictions on private renting, giving council tenants rights to choose a new landlord and make it even more difficult for low-income families to find "a decent affordable of the property landlord and her reduced to the property landlord and the prop new landlord and by reducing the place to live."

The White Paper calls for the esproviders of rented housing were published in a White Paper (policy document) yesterday.

Housing associations will be ex-

pected to play a significant part in providing rented housing, according to the government proposals.
Under the new rules housing associations would be required to pitch rents at levels which would encourage greater private sector in-vestment in the association schemes. Grants would be available

to bridge the remaining cost.
Mr Nicholas Ridley, Environment Secretary, said the proposals could lead to an increase in housing benefit provisions in some areas. This would be compensated for by increased revenue from sales of properties to the private sector and also by a reduction in the amount of repair and maintenance local authorities would have to finance.

The immediate effect of the pro-

posals would be broadly neutral in terms of public expenditure. Over 10 years they would be likely to reduce expenditure, said Mr Hidley. Shelter, the organisation for the homeless, claimed the proposals would cause rents to rocket, make

#### Pivotal role in market seen for associations

HOUSING associations, as well as the private rented sector, have a key role to play in revi-talising the housing market, according to the White Paper.

They had over the past 30 years played an increasingly important role in providing rented accommodation and now provided 0.5m dwellings, which is about 3 per cent of the total stock but about 25 per cent of the independent rented sector.

It was important to build on that success. Associations therefore should be given the opportunity to maximise the use of private funds to improve their effectiveness.

rents' determined by the rent officer were only sufficient to cover a small part of the costs of new developments or refurbish-

Typically the Exchequer has had to pay for 80 to 90 per cent of the cost of schemes through ousing association grant.

More recently the Housing Corporation and some individual housing associations had been developing alternative fi-nancial possibilities with the encouragement of the Govern-

The Government now proposes that all new lettings of housing associations should be on an assured-tenancy basis or on a shorthold basis in the same way as the private rented. way as the private rented sec-

The freedom and flexibility to set rents should enable associa-tions to meet the requirements of private sector finance ined of relying on funding from

Housing association grant would continue to be needed to meet part of the cost of new developments and refurbish-ments.

The object would be to fi-nance an increasing part of the programme on an index-linked or low-start basis, with a large share of schemes funded by private finance.

For projects funded in that way, appropriate levels of grant would be fixed for different parts of the country so that associations would be able to set rents on new developments at levels within the reach of the tenants for whom they traditionally provide housing.

The housing benefit system would continue to be available although the associations would be subject to the same proce-dures for controlling subsidy and benefit as in the private

tablishment of new-style Housing Action Trusts (HATs) which would take over responsibility for council housing in areas of serious urban

HATs, which would have powers similar to urban development cor-porations, would renovate propert-degree of contractual security" pro-

THE GOVERNMENT accepts that its proposals would lead to higher rents for some people. The policy paper says that in the unsubsidised private sector "rents for new lettings will have to be at the market level, giving landlords a proper return on their investment, if new provi-

sion is to be stimulated." It says the housing stock will not be properly maintained if rent levels fail to cover costs of day-to-day management and maintenance and ince and a reasonable charge for depreciation.
"In all sectors rents should

"In principle, public-sector landlords could in addition seek

an adequate return on capital before embarking on new investment. But this could mean setting rents at full economic levels which, in some areas, would be beyond the means of many ten-

The paper proposes that all new lettings negotiated by private land-lords and bousing associations

should be either assured tenancies

These would permit landlords to negotiate market rents or rents

it may be appropriate to charge less than market rents in those

sectors specifically providing for

or shorthold agreements.

"It is inevitable in these circomstances that there must be some degree of subsidy to the providers of public-sector rented housing." cover at least these basic cests,"

poff derest

ing contracts covered by Rent Acts. The Government plans to toughen legislation making it an offence for landlords to harass tenants. Mr Ridley said this would dissuade

nants out of their properties. New safeguards will have to be introduced once rents are deregu-lated, says the Government, to ensure that landlords do not try to take advantage of taxpayers by try-ing to push up rents of benefit reci-pients to unreasonable levels.

A household resources test is also proposed to ensure that home improvement grants go to the most needy and that those who can afford meet part of the cost of improvements do so out of income and

savings.

Systems for allocating home improvement and home insulation grants are to be simplified. shortly setting out a new financial

A consultation paper is to issued regime for local authority housing operations. They will be expected to adopt a more strategic role, identifying housing needs and encourag-ing new methods of housing provision by making best use of private

Market in homes, Page 28

## **Boost for private-sector rents**

to encourage investment in the private sector would be to allow private landlords to charge rents on new lettings at a level giving them a reasonable return. It proposes laws to cover all new private sector lettings. It would allow private landlords to choose to let either on:

An assured tenancy basis with rents freely negotiated be-

vated dwellings to be let by approved landlords at freely negotiated rents while tenants kept full security of tenure for duration of the tenancy. At the tenancy's end the tenant had a right to a new lease, on terms to be agreed between the parties or fixed by the county court. Any rent fixed by the court was to be at a market level.

The 1980 set introduced shor-

◆ An assured tenancy basis with rests freely negotiated between landlord and tenant but with security of tenure protected.

◆ A shorthold basis with nosecurity beyond the tenancy period but with the right for either party to seek registration of an appropriate rent.

The Government does not pro-

RENT CONTROLS and other statutory restrictions have prevented private landlords from playing a much greater role in providing satisfactory rented housing for those who need it, the white paper says.

It says the first essential step to encourage investment in the private sector would be to allow private landlords to charge in the regime for existing under shorthold procedure should keep the regime for existing under shorthold procedure should keep the regime for existing under shorthold procedure should keep the regime for existing under shorthold procedure should keep the regime for existing under shorthold procedure should keep the regime for existing under shorthold procedure should keep the regime for existing under shorthold procedure should be set af a market level taking account of the limited degree of contractual security which the tenant has been of full security of tenure for durafered. The minimum length of a shorthold letting should be cut from a year to six months.

The Government proposes to remove most of the remaining controls over new lettings by resident landlords. It proposes to protect tenants by making it an offence for landlords to harass them knowing that such at the land to be a landlord to be a landlord. tion would be likely to lead to the tenant leaving.

It proposes to strengthen civil law by allowing tenants who have been evicted illegally or forced out by harassment to

## At present they were heavily dependent on the Exchequer Direct action on housing urged for financial support

LOCAL AUTHORITY housing problems, particularly in some inner urban areas, are so serious that the Government wants more direct action "involving both public and private sec-

It therefore proposes to estab-lish in designated areas a series of bodies to be known as Housing Action Trusts (HATs). They would have powers similar to an urban development corporation but would take over responsibility for local authority

management and ownership. Those might include housing associations, tenants' co-opera-tives and approved private

The HATs would be expected to "act as enablers and facilitators for provision of other community needs such as shops, workshops and advice centres, and for encouraging local enter-

They would have a limited li-fespan. Their remit would be to

process they would make use of public and private-sector re-

sources.
They will assist in the Goverument's aim of diversifying forms of management and ownership, in conjunction with other policies such as rent deregu

er policies such as rent deregu-lation and right to transfer," says the white paper.
Disposals by HATs would gen-erate extra funds that could be used elsewhere. It was too early to say how many HATs would juitfall be gented. fespan. Their remit would be to initially be created or which arsecure the improvement of the stock in their area and then hand it over to other owners person and members appointed and managers. Through that

associations, but some would be commercial landlords. In other

cases, tenants might be able to take control of their homes by forming a co-operative with neighbours.

## Strategic role for local authorities

THE FUTURE role of local authorities would include identi-tying housing needs and encouraging innovative methods of meeting that demand by other bodies, as well as maximising the use of private finance and encouraging new interest in the revival of the independent rent-ed sector, says the white paper. To fulfil that strategic role, councils would be expected to

work closely with housing asso-ciations, private landlords, de-velopers, and building societ-ies. There would no longer be the same presumption that lo-cal authorities should take direct action to meet new or in-creasing demands.

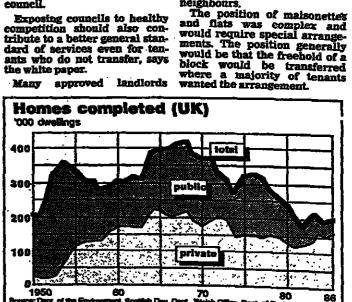
A more businesslike financial framework would be required

to make it easier to assess the true nature of the task facing A consultation paper is to be issued setting out the Govern-ment's proposals for a new fiment's proposals for a new in-nancial regime that would rein-force the present statutory distinction between the provi-sion of housing and other local-authority functions, and replace the existing housing revenue accounts by arrangements more in accord with modern account

It also proposes to introduce would be established housing arrangements to allow council tenants to choose to transfer to other landlords. That will offer remedy for tenants who receive a poor service from their

Exposing councils to healthy competition should also con-tribute to a better general standard of services even for ten-ants who do not transfer, says

Many approved landlords



## Mortgage interest tax relief to continue

THE GOVERNMENT intends to THE GOVEKNMENT intends to continue to give strong encouragement to the growth of home ownership, which it says has risen from 0.8m owner-occupied dwellings in 1914 to 13m privately owned homes in 1968, housing 65 per cent of the normal ousing 65 per cent of the popu-

It therefore plans to maintain tax relief on mortgage interest payments which gives assistance to buyers in the early years of mortgage repayments. It will also encourage housing associations, financial institutions and the independent rented sector to develop shared ownership schemes to aid pro-spective purchasers who are unable to afford the full cost of purchasing a home but would like to make a start on buying.

the usual mortgage basis. The buyer then rents the rest of the property from a suitable agency, often a housing association. The proportion of mortgage repayments rises as the purchaser's income increases until the purchaser becomes the full

The Government also intends to modify its right-to-buy arrangements. About 1m tenants have already bought their homes under the right to buy or by agreement since April 1979.

Most landlords had administrated the right to buy and tered the right to buy fairly and efficiently, says the white pa-per, but a few local authorities are slow in dealing with sales. It therefore proposes that a tenant should have power to Under shared ownership ar-rangements, a purchaser buys a lord to proceed. If it failed to do

so, and the tenant was not to people who need them, to en-blame for the delay, the tenant courage better take no would have power to pay rent to a deposit holder instead of to the landlord.

When the sale was completed the rent and accrued interest would be put towards the purchase price to compensate the tenant for the delay.

The Government also pro-poses that the cost-floor rule should be abolished. Under that, a tenant's right-to-buy dis-count may not reduce the pur-chase price below the sum of certain costs incurred since March 31 1974 in respect of the property. ·

Changes are also proposed in the way in which housing im-provement and house insula-tion grants are allocated. Primary legislation will be needed to aim grants at those

people who need them, to encourage better take-up of grants, and to lever in private investment, says the paper.

It proposes that the present four types of grant would be simplified, leading to a single form of mandatory grant that would be available to bring property up to a new standard.

Above that standard, grant assistance will be at the discretion of local authorities. To avoid windfall profits, discretionary grants would be repayable on a sliding scale where properties are sold within the first three years.

Grant entitlement, currently based on ratable values, would be determined under the proposals by a new test of household resources that would take into account cost of the work and the household's ability to finance if.

...

#### **UK NEWS**

### **S&P** offer undercuts credit card rates

BY HUGO DIXON

1 HOUSING

SAVE & PROSPER, the financial services group, yesterday launched a cut-price credit card, undercutting the interest rates charged by the main retail

banks.
S&P is charging interest at 1.5 per cent a month (an annual percentage rate of 19.6 per cent), compared with the 1.75 per cent charged by most banks. Lloyds Bank and TSB charge 1.9 per cent (APR 25.3 per cent). S&P's move comes at a time

when the rates charged by banks are being investigated by the Monopolies and Mergers Commission. In lauching the inquiry earlier this year, Sir Goron Borrie, Director-General of fair Trading, said there was a prima fucie case that banks were making monopoly profits by charging excessive interest

whether other banks will be forced to bring down their rates. Mr Ian Lindsey, Save & Prosper's director of banking

services, argued it would bring the banks under pressure. But Mr John Lee, head of Mid-land Access, one of the leading redit card companies, said:
"Before we rush into a downward crush to 1.5 per cent, we are going to monitor market

trends."

S&P's credit card will be a Visa card, operating much like any other credit card. One dif-ference, however, is that to qualify for a card people will have to own their own home, be in salaried employment and not to have moved home or job in

the previous year.

Segmenting the market in this way, said Mr Lindsey, would enable S&P to keep its provisions for bad debts lower than massmarket credit cards and to continue undercutting banks, how-ever they responded. S&P has set itself a target of attracting between 25,000 and 50,000 cardholders in the next year, though it thinks the number

could be considerably greater.

S&P yesterday also unveiled plans for an innovative investment product. Called Share-

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In return for a guarantee that they are paid back their original investment, whatever happens to equity prices, investors are paid only half of any rise in the FT-SE 100 index.

## Kinnock directs Labour towards 'new realities'

BY PETER RIDDELL, POLITICAL EDITOR

as to the poor and disadvantaged if it is to win power again,
Mr Neil Kinnock, the party's
leader, said yesterday.

In his address to the party's
would work to ensure that the

general election defeats the party's policy review, approved on Monday, should 'spread across the whole field, leaving nothing out.'

nothing out.'

He emphasised the need to adjust to new 'social realities' of increasing home and share ownership, changing work patterns and earlier retirement.

Defining socialism as 'largely about ordinary people getting on,' Mr Kinnock said the party's attempt to win back the relatively secure could not be based tively secure could not be based on an appeal to the have nots. He gave the vivid example rehe gave me vivid example re-cently cited by Mr Ron Todd, the transport workers' leader, that you could not say to a dock-er earning £400 a week, owning

his house, a new car, microwave and video and a small place near Marbella, Let me take you out of your misery, brother.'
Mr Kinnock deliberately did not spell out the details and di-rection of new policies to be pursued by the review over the next year. However, he pleased a number of centre-right col-leagues not only by his general

date its policies so as to appeal cally indicating that nuclear de-to the relatively affluent as well fence policy would be re-exam-

conference in Brighton he ar- have a policy in a different situ-gued that after three successive ation of 1990 that is capable of dealing with changing conditions in a way that would enhance the prospect of removing reliance on nuclear weapons of any description.

His advisers later made clear

that while the non-nuclear objective would remain, the review would examine the timeta-ble for implementation and consultation with allies, particularly in the light of possible talks on the reduction of strate-gic nuclear weapons. Mr Kinnock was careful, how-ever, to stress that the party would not be 'making a bonfire

of everything we stood for last June. In particular he empha-sised the continuing acceptance of collective provision in educa-tion and health care and the limits of the market in determining investment in science In general, his 54-minute speech, though characteristically long-winded in parts, was well received. There were, however, some doubts about how the par-ty would ever regain office. There was also isolated heckl-ing from the hard left.

Mr Kinnock made a point of replying to recent criticisms from hard left leaders such as Mr Tony Benn, without naming him specifically, that the policy review amounted to defeatism and a political identity crisis. Instead, he argued that 'after losing three elections any serious political party that did not undertake the most rigorous as-sessment and review would be betraying itself and its princi-

over Labour's attitude to wider share ownership Mr Kinnock said that the party would be fooling itself if it did not accept that the increased ownership of shares had not made a difference to their owners' personal economic perceptions. That is a matter of fact and the result of it is that our policies are going it is that our policies are going to have to take account of that reality and a number of others,

He annoyed some on the left by warning of the need for self-discipline to ensure elec-toral success and saying that the party could not live on 'a constant diet of resolutions con-

demning and motions deploring and statements opposing."
He said the party could not be content with "gestures that will be ignored, bluffs that will be called, and illegality that will be punished."

Conference reports, Page 14

## **Blue Arrow rights attract** take-up of only 48.9%

BLUE ARROW'S £837m fivefor-two rights issue - the largest ever launched in the UK - was taken up by only 48.9 per cent of the employment agency's share-holders. The result was well down on the 70 per cent level which the company and its mer-chant bank County NatWest were predicting as late as Mon-

Safe, this will enable people to invest in the stock market without any risk of losing their capital.

The remainder of the ranket with lips & Drew yesterday morning at 166.25p, a slight premium to the 166p rights price. By itself,

the largest of a series of bids for large companies by smaller UK groups which have been fi-nanced by substantial rights is-

The response to the Blue Arrow offer was much better than that achieved by either WPP, which raised £213m to finance its offer for JWT, the US adver-tising agency and public relations group, or FKI Electricals which raised £94m to help to fi-nance its merger with engineering giant Babcock Internation-

Yesterday County NatWest and Phillips & Drew asserted that the Blue Arrow issue was a success, because unlike the FKI

Manpower, the US employment or WPP deals, no shares were agency. Blue Arrow's offer was left with the underwriters. They argued that the take-up of £400m worth of rights was effectively the equivalent of a one-for-one issue and that many institutions could not accept their full entitlements without exceeding the limits imposed on their investment in any one

> A list of potential placees was drawn up over the past week, and the target price of 166.25p was no secret. The nil paid rights, which grant entitlement to the new shares, were trading at 1.25p. Adding in the 166p rights price, the effective cost of taking up the issue was 167.25p, lp higher than the placing

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Dr. Per V. Brüel



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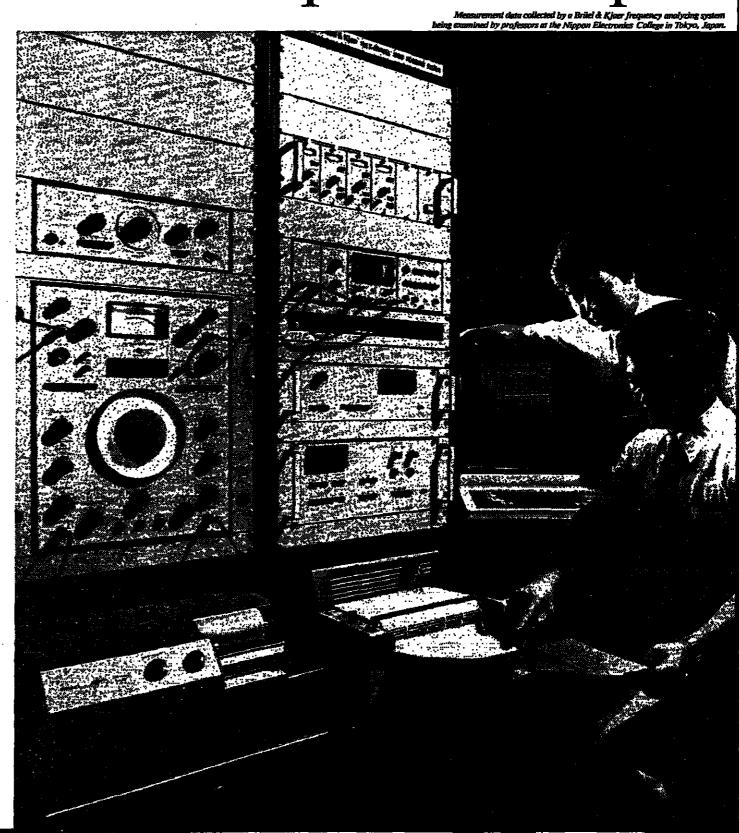
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## Train makers link to bid for Channel Tunnel deal

the £400m contract to build high-speed through trains for the Channel Tunnel The consortium includes the

leading manufacturers in Britain and France and provides for work on the contract to be split equally between the two countries.

A smaller proportion of the work would also be reserved for Belgian companies in recogni-tion of the investment required for a high-speed track linking the tunnel with Brussels.

The agreement is likely to prove politically attractive in all three countries because it would avoid the possibility of a battle for the biggest share of the contract

The members of the consortium are: British Rail Engineering GEC Transportation Proj-Brush Electrical Machines and Metro-Cammell of the UK: Alsthom, ANF-Industrie and De

NINE EUROPEAN railway companies invited to tender by equipment manufacturers have formed a consortium to bid for British Rail. SNCF of France lar importance to the UK indus and SNCB of Belgium.
Three companies invited to

The contract will be awarded tender but not in the consortium are Leyland Bus, NEI Pee-bles and Walter Alexander, all The agreement provides for a joint management team to be

set up and for common design teams to be formed in both the fixed-formation trains capable of operating at 180mph, with lo-UK and France. comotive cars at each end and ting Industries Federation, repabout 15 coaches providing resenting UK manufacturers, space for about 770 passsengers with restaurant and buffet faciliment to ask the European Committee of the comm GEC Transportation Projects would act as the lead company for the electrical design aspects and Alsthom, which built the 180mph Train a Grand Vitesse,

would lead the team designing mechanical parts. pable of operating on different power supplies in the UK, the If the consortium is successful, the French and British comtunnel, France and Belgium, and will have to be built to the panies will each take 44 per cent of the contract work, with British loading guage rather than the more widely used con-12 per cent reserved for Beltinental guage in order to use The agreement stipulates that British tracks.

complete train sets would be as-The contract is separate from Dietrich of France; and BN and ACEC of Belgium.

All except ANF-Industrie were included in the list of 11

Sembled in both the UK and the fleet of shuttle trains to be France, ensuring that the rail- ordered by Eurotunnel, which way industries of both countries will carry vehicles between terhave an equal share in the re-minals near Dover and Calais.

## Eurotunnel profits 'to rise to £600m by turn of the century'

SHARES IN the Channel tunnel will increase in value by at least 28 per cent a year during the construction period and are likely to outperform recent privatisation issues, estimates 50km main tunnels and an ac-Warburg Securities, lead bro- cess tunnel is expected to start

the forecast, published today, shows profits after tax from Eurotunnel, the Anglo-French group building the tunnel, ris-ing from £78m in 1994 to almost £600m by the turn of the century and £7.5bn in 2038.

operational in 1993. That is higher than currently being and the shuttles carrying cars achieved by any of the larger begin bringing in the first reve-UK anoted stocks.

ber share offer to raise £750m towards the tunnel's construc-tion costs. About half is expected to be provided by British investors. Construction of the two cess tunnel is expected to start

at the end of this year.
The forecast shows a £10,000 investment would lead to a dividend payout of £1,616 in 1995, the first year of profit for the company. That would rise to £22,005 by 2015.

and £7.5bn in 2038.

Profit margins are expected to rise to 60 per cent within a decade of the tunnel becoming operational in 1993. That is nue for Eurotunnel That repre-The study precedes a marketing drive, to be launched tomorrow, for Eurotunnel's Novement to Even in its worst-case scenarias under the Channel, that requirement is likely to drop, and the share price jump up accordingly."

io, with traffic levels 15 per cent below forecasts and a year's delay in construction, Warburg predicts a 28 per cent growth

Mr David Freud, one of the re port's authors, said that com-pared favourably with returns on projects such as the Hong Kong cross-harbour tunnel and the Spanish motorway system. However, he emmphasised the difficulty of finding comparable

private-sector projects.

Warburg believes that investors will demand a high rate of return - perhaps 30 per cent - in the early years of the project because of the risks involved. But the report adds: The day the English and French tunnel-ling teams shake hands under

## Royal Docks to be redeveloped

£750m redevelopment scheme move is seen as a formality.
on the north and east sides of IDBC officials vectorious

community compact" with the London borough of Newham, within whose boundaries the Royal docks are situated. The compact contains a provision for the borough to have an equity stake in Royal Docks proper-

City of London Their rehabili-residents and the provision of tation is the next and largest £10m for facilities like health

stage of the Docklands urban renewal programme.

The LDDC planning committee decided it was "minded to approve" the Rosehaugh Standhope planning application for a scheme that includes 1,000 than scheme that includes 1,000 been settled.

It also states that agreements will be negotiated with developments. No details of how or in what form to the site covered by the Rosehaugh Stanhope application for the site covered by the Rosehaugh Stanhope application and from a consortium of Barratts. Countryside Properties homes, a regional shopping centre and 2.5m sq ft of business premises.

In some cases the borough could trade its land holdings in and the East London Housing

LDDC officials yesterday dethe Royal Albert Dock
It has also signed a "social and scribed the agreement with Newham as historic. It is the first time the LDDC has signed a formal agreement with a borough undertaking to secure social benefits for it from property de-The agreement covers the

ty developments.

The Royal Docks cover 500
acres of derelict land and 240
acres of water to the east of the

THE LONDON Docklands De- ley, the Environment Secretary, velopment Corporation is ready because it breaches previous to give planning permission to development plans for the area Rosehaugh Stanhope, a joint and because the shopping faciling venture property company, for a lities exceed 250,000 sq ft. That not cover the protection of existing shopping centres from new developments, or the pro-tection of local industry from development pressures.

Meanwhile, the LDDC is expecting shortly to receive planning applications from two oth-er consortia, Vom-Laing-Fox and Conran Roche-Heron-Mowlem. covering two other parts of

At a board meeting at the end of last week, the LDDC is understood to have decided to pursue development negotiations with

But it is obliged to refer the Rosehaugh Stanhope planning provision could be made for the application to Mr Nicholas Rid-

## UK 'could import more coal'.

of its coal by the end of the cen-dling gear at docks.

BRITAIN could import a third five years by installing new han-portant that, over the medium

tury without endangering national security, says a report due out next week from the Roy. al Institute of International Affairs.

Mr Jonathan Stern, the report's author, makes the observation in weighing up implicated ding gear at docks.

dling gear at docks.

At present the CEGB imports reached in the joint understanding should reflect world market prices.

Mr Stern says: The joint understanding with the British coal industry.

British coal industry.

However, Declarate that, over the medium to long term, price levels reached in the joint understanding should reflect world market prices.

Mr Stern says: The joint understanding needs to be an acceptable surrogate for market

ricity. dramatic improvement in their He notes that "security of sup-He notes that "security of supply is not a reason for total self-sufficiency" and says there is no reason to believe that, at the margin, foreign supplies the margin, foreign supplies generating companies set up industry or indeed in the would be any less secure than domestic production.

The Central Electricity Con.

The Central Electricity Con.

The Contral Electricity Con.

port's author, makes the observation in weighing up implications for the coal industry of the planned privatisation of electricity.

British coal industry.

However, British mines receptable surrogate for market forces which strikes a balance between the need to give consumers the benefit of movement in their ments in world prices when

The Central Electricity Generation Board (CEGB) claims it has the physical ability to import 10m-15m tonnes a year and that this could be boosted to 30m tonnes a year in three to

#### Two City solicitors to merge next May BY HAZEL DUFFY

CITY SOLICITORS Lovell White & King and Durrant Piesse are to merge into one of Britain's largest law firms from next May I, to be known as Lov-ell White Durrant.

The new firm's senior partner will be Mr Peter Gerrard, senior partner of Lovell White & King.

ard Chance earlier in the year.

It is recognition of the two firms' need to meet the City's growing demand for specialist legal advice by pooling expertise and resources.

Levell White

partner of Lovell White & King. Mr Alan Parsons, senior partner of Durrant Piesse, will be deputy senior partner.

In a joint statement yesterday the firms said: "We decided to merge because of our complementary practices, similar approach and compatible personalities."

Lovell White & King, the larger of the two practices, produces to the corporate sector. It is noted for litigation and commercial property work. Durrant Piesse specialises in banking, energy and insolvency practice.

Mr Parsons said yesterday:

Mr Parsons said yesterday:

Although we have achieved Lovell White & King, the larger of the two practices, provides a range of legal services to the corporate sector. It is noted walker Morris & Coles. of for litigation and services to the corporate sector.

The merger follows that between Clifford Turner and Coward Chance earlier in the year.

It is recognition of the two
firms' need to meet the City's being associated with a broadgrowing demand for specialist er-based practice operating inlegal advice by nogling every

Lovell White & King has of-

#### **Import** quota on **Chinese** underwear

THE GOVERNMENT has set a provisional quota on the rising imports of Chinese underwear. The contract will be awarded jointly by the three railway authorities, probably early in 1989, so that track testing can begin by 1991, well in advance of the opening of the tunnel in 1992. The contract will be awarded in 1985 of Chinese underwear. From midnight last night, for the next three months, the quota is 2.63m pairs of cotton pants for men, women and children. Imports of Chinese underwear. ing rose from 2.2m items in 1985
The contract is for a fleet of 40 to about 23.1m for the first seven months of this year.
The Nottingham-based Knit-

> mission for restraints on the im-The quota follows last week's decision by the European Community's textile management

committee in Brussels to back Britain on the issue. Mr Alan Clark, the Trade Minister, had asked for support because he felt jobs were threatened.

He said: The import figures concerned me as they more than doubled over the three months to the end of July compared with the previous three months.

"At this level, the imports are starting to disrupt the market, threatening British industry and jobs."

in accordance with the provisions of the Bilateral Textiles
Agreement between the EC and
China, the quota level is provisional pending an agreement on

a definite limit. Under the agreement West Germany, France. Ireland and the Benelux countries already have quotas on Chinese under-

#### **MacGregor** backs farm conversion

By Bridget Bloom

PLANNING OFFICIALS in the countryside and in Green Belt areas should not obstruct farmers who wished to convert exist ing farm buildings to other uses. Mr John MacGregor, the Minis-ter of Agriculture, said yester-

In a speech to a conference of rural planners in Nottingham, Mr MacGregor said that farmers were facing the sort of crisis that made it essential for many of them to diversify. To do so, it was often vital for them to be able to convert farm buildings to new uses, including small

Proposals for such use, whether in the countryside or in the Green Belt, should not be rejected unless there were specific and convincing reasons that could not be overcome by attaching reasonable condi-tions to the planning permission, Mr MacGregor said.

Ministry of Agriculture offi-cials said yesterday that Mr MacGregor's implicit criticism of rural planning authorities was backed by the Department of the Environment, the lead government department on the

Until recently, the DoE has appeared to be backtracking on measures which would ease restrictions on rural develop-

Mr MacGregor pointed out that traditionally even small villages had had their rural industries, such as a blacksmith's forge, while most market towns had flour millers or breweries or brickworks.

Often new industries were cleaner and less noisy, and pro-vided vitality to the community in just the same way.

#### Satellite group raises £172.5m loan facility

By Raymond Snoddy

BRITISH Satellite Broadcast ing, the UK direct broadcasting by satellite venture, yesterday announced that it had arranged a £172.5m loan facility to help to fund the project.
The loan facility will finance progress payments to Eughes Aircraft for building and launching the satellites, which will provide three national channels of television in the UK

channels of television in the UK from the sutumn of 1989.

The BSB investors, including Granada, Virgin and Pearson (publishers of the Financial Times) have already made equity commitments totalling £225m.

The consortium, however, has chosen to fund the progress of the venture up to launch by loans so that the shareholders will not have to part with their louisiness services, said Lloyds will not have to part with their money so early. The loans are fully backed by the equity com-mitments.

#### Fair employment guidelines defended

MR TOM KING, the Northern Ir-eland Secretary, has strongly defended the Government's fair employment guidelines in Northern Ireland in a key speech during his 10-day visit to the U.S.

the US.

Mr King, who was addressing the Chicago Council for Foreign Relations, said positive steps were being taken to end discrimination in private-sector employment.

#### A.H. Hermann on an Australian court ending a publishing ban

## Spycatcher comes in from the cold

NO DECISION by Australian courts can lift the ban affirmed and reinforced by the House of Lords on UK publication of Mr Peter Wright's book Spycatcher. The ban will remain in force until the matter is finally decided after a full trial - or until the injunction is lifted through an application by the Attorney

General. However, the decision of a su-perior Australian court to lift the temporary prohibition to publish in Australia will much increase pressure on the Brit-ish Government to give up its

quest.
The persuasive force of a common-law decision adopted in Australia is bound to make the outcome of the English trial appear less predetermined than it seemed to be immediately after the House of Lords judg-

cannot be reinstated before the hearing of the substantive apart thus make their operation

peal on October 14, Heinemann, the publisher, gained at least a fortnight in which to produce the book in Australia and possi-

bly on the continent.

They may then try to put the book on the UK market through the normal wholesale channels, and the question will arise as to whether the UK's book trade can legally undertake its distri-

The short answer to that is that nothing can stop the Attor-ney General from asking a High Court judge to make the prohibition applicable to the book

He could rely on the House of Lords ruling upholding the At-torney General's claim that, al-though the US edition is available to a relatively small circle of readers in the UK, the wider newspaper-reading public should be prevented from read-As the Australian injuction ing criticism likely to bring the annot be reinstated before the

The security argument would, no doubt, be employed by the Attorney General to dislodge any argument that opposition to imports from another EC country would contravene the EEC treaty guaranteeing free circulation of goods. Article 36 of the treaty explicitly allows prohibi-tion of imports on the grounds of public policy, public safety or

security.

However, such a new applica-tion to the High Court may not be necessary.

The courts held that it would be contempt of court if other newspapers to which the in-

junction was not addressed were to frustrate its purpose by publishing extracts from the book, or even reported the Aus-tralian proceedings with a simi-lar effect.

It seems that wholesale importers of the book would be similarly held in contempt, the keystone of the Law Lords' There seems little doubt that Spycatcher decision.

"publishing" includes any method of making the book available to the public - irrespective of where the book was printed.

A small gap in the Government's case seems to be left by the Law Lords' emphasis on special dangers of newspaper publication of extracts.

It could be argued that that means that book publication

means that book publication was thought to be less harmful and that that view was further reinforced by the Government's reinforced by the Government's failure to take any steps to prevent imports on a small scale.

It could be said that that created a justified expectation that no importers would be prosecuted as the authorities could not be assumed to flout such a hasic rule as the equality of citizers before the law.

zens before the law.

The answer to that would be that the distinction between availability of information to an elite and to the wider public is

## Holiday rivals ready to intensify price war

operators lannched their bro-chures for next year and con-firmed that they would stay price-competitive with each nies to form the fourth-largest

other.

Thomson Holidays, the market leader, made clear that it holidays to Greece and Turkey was determined not to be undercut by rival operators. Ms children. Rosemary Astles, Thomson's The price competition be-marketing director, said: If oth-tween the leading companies is

Horizon Holidays, the thirdplace tour operator, which was creased its capacity this sum-

BRITAIN'S LEADING pack- acquired by the Bass brewing

age-tour operators yesterday group this year, also committed announced plans to intensify itself to a price war. the holiday price war for next summer, after fierce price competition in recent months.

Three out of the top four tour processed we will react.

Symbol Bass orewing group this year, also committed itself to a price war.

Mr David Cockerton, managing director, said: "We will not be beaten on prices. If we are provided we will react."

Symbol Bass orewing group this year, also committed itself to a price war.

er operators deliberately unset against a background this derent us we will, of course, reyear of fewer Britons going launch our brochures with abroad than the tour operators lower prices." The travel trade had in-

mer by between 20 and 30 per cent on top of the 9.4m holidays sold in 1986. Trade estimates suggest that only 10 per cent more holidays were sold.

That has led to a number of smaller tour operators going bankrupt this summer and more are expected in the next few weeks. In addition, it has led to the British Airways move and to the Rank Organisation deciding to pull out of the market by sell-ing its Wings operation to Hori-

However, both Thomson and Horizon yesterday announced plans to increase capacity by 20 per cent next summer. Sunmed, the leading tour operator to Turkey, is increasing its holiday capacity to that cantry by 50 per cent.

Although the leading tour op-erators remain determined not to be undercut by each other, that has not led to any real price cuts next year. Overall prices for next summer were said in the travel trade yester-

The operators appear to have increased prices on early and late-season holidays while holding them on their high-season holidays.

## Shipping complaint threatened

BY OUR TRANSPORT CORRESPONDENT

THE BRITISH Shippers' Counpetition provisions of the Treaduct to keep it compatible with cil, which represents nearly ty of Rome to ocean transport. the evolving law of the commucil, which represents nearly ty of Rome to ocean transport. the eving asking the European Commission to investigate pricing agreements between shipping ty to challenge pricing agreements between shipping ments where they remove commission to investigate pricing agreements between shipping ments where they remove commission to investigate pricing agreements. companies on several important petition between conference

trade routes. member
The commission is already investigating a formal complaint to the council claiming that a ated by shipping companies on pricing agreement between the North Europe Atlantic Conference - a consortium of six shiparate of the council conference - a consortium of six shiparate of the council conference - a consortium of six shiparate of the council conference - cartels operated by shipping companies on individual trading routes in order to regulate competition - are not themselves illegal un-

July, effectively extending com- ferences "to adjust their con- their natural level.

members and independent op-

He said the council had "iden tified other areas which will be tackled in the future if the circumstances remain as they are." The council is believed to be particularly keen to see changes on the trade routes to the West Indies, Australia and

New Zealand, and South Ameriping companies - and two indeductions but their bepring companies - and two indeductions but their bepring community to take up to two years to investigate the community to the community to the community to take up to two years to investigate the community to take up to two years to investigate the community to take up to two years to investigate the community to take up to two years to investigate the community to take up to two years to investigate the community to take up to two years to the community to take up to two years to the community to take up to take

community law.

control.

tigate the North Atlantic priction to be launched under the council, said the investigation cil claims has forced small community's Maritime Regula- into the North Atlantic trade carriers out of the market and tions, which came into force in would be a signal to other conpushed up freight rates above

## **Employment prospects 'good'**

ABOUT a fifth of employers report buoyant prospects for employment specialist, found growth is forecast in retailing that the balance of manufacturing banking and hotels and cater-three months, with more than a quarter expecting to take on staff and 8 per cent planning to shed labour, according to a survey of employers published to-day. That is, however, no improvement on the situation in the previous quarter.

the previous quarter.

The quarterly survey of 1,560 employers, with more than 3m employees, found the balance of the proportion of employers forecasting job increases against those expecting job losses was 21 per cent. losses was 21 per cent. The previous survey, which forecast employment prospects over the third quarter, reported the same balance of employers expecting job gains. However, this quarter's figure represents

ing employers forecasting job ing gains has risen to 20 per cent, The gains has risen to 20 per cent, up from 13 per cent a year ago.

That is the highest figure narrowed over the year. The since 1979. In all but one of 10 manufacturing sectors covered, rate of job growth was forecast and the since 1979. The fastest growth is expec-

ted in clothing manufacturing, with a balance of 47 per cent of employers forecasting job gains; in textile manufacturing, a positive balance of 29 per cent; and in electronics. The survey found that a bal-ance of 32 per cent of service-sector employers expected job gains, 4 per cent up on three

a significant improvement on job prospects a year ago, when a balance of 18 per cent of employers forecast job gains.

The survey, published by Early ago but 1 per cent lower than a year ago.

Employment prospects have improved over the year in only half the service sectors covered.

manufacturing sectors covered, the balance of employers expecting job gains has risen from the level of a year ago.

survey found that the lowest rate of job growth was forecast in Scotland and East Anglia, with 12 per cent, followed by the north-west with 15 per cent, and with Laper cent, followed by the north-west with 15 per cent, and the north-east on 17 per cent. The highest employment growth is forecast in the south and the east Midlands with 27 per cent, Yorkshire and Humberside on 26 per cent, and South Wales on 24 per cent

A year ago the disparity in the rate of job growth ranged from zero in Scotland to 32 per cent in Yorkshire and Humberside.

The Manpower Survey of Employment Prospects, 4th Quarter 1987 Mannouser Mannouser 1987. Manpower, Manpower House, 270-372 High Street, Slough, Berks SL1 1LJ. Free.

## Lloyds targets small business clients

CLEARING-BANK COMPETITION for the custom of small businesses has intensified further with an announcement by Lloyds Bank yesterday that new customers with an annual turnover of less than £100,000 will be was the first clearing bank to intensify the first clearing bank to intensify the customers with an annual turnover of less than £100,000 will be was the first clearing bank to intensify the customers with a content of the customers with an annual turnover of less than £100,000 will be was the first clearing bank to intensify the custom of small firms in that category the latest free banking facility is available to sole-traders, partnerships and limited companies. If a business grows because of the £100,000 turnover level in the £1

business services, said Lloyds hoped to increase its 19 per cent share of the market for the accounts of businesses with less than £100,000-worth of sales.

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

UNIVERSITY chiefs and heads Headmasters' Conference and

was the first clearing bank to introduce a standard tariff for its small-business customers which allowed them to calculate likely bank charges in advance. It was followed by Barclays and National Westminster.

The campaign was largely responsible for a 16 per cent rise in the number of new small-business accounts by the end of business accounts by the end of last year compared with the 12 per cent overall increase in new company registrations.

ployment."

ty is available to sole-traders, partnerships and limited companies. If a business grows beyond the £100,000 turnover level in the 12-month period it will still qualify for free banking. If its account is overdrawn the bank's standard business tariff will apply for the month in question.

To its commercial success, a motion passed by the FT chapel (office branch) of the National Union of Journalists said. Should the FT ever cease to be owned by Pearson, its journalists account is overdrawn the bank's standard business tariff will apply for the month in question. Lioyds will also provide a free

copy of its newly-published Small Business Guide to new small-business customers.

nesses with turnover of up to £100,000. More than 250,000 new ones will start in the next 12 months.

Head teachers call for end to A-levels cation, or for training or em-

UNIVERSITY chiefs and heads Headmasters' Conference and of senior schools yesterday Girls' Schools Association, repcalled for the scrapping of the resenting independent schools, Advanced-level examinations at 18-plus and their replacement appointed Higginson comment by exams in an increased committee considering reform of the A-level exams.

They said: We have long believed that the traditional three-subject A-level course is The present exam was also "unacceptably demanding, especially in maths and sciences A-levels should be replaced by an examination to be taken

day to be about 8 per cent higher than this year.

Tour operators and travel agents face the problem of persuading customers to book early for next year. In spite of warnings by some operators that late bookers will not get a bargain next summer, few in the travel industry really believe that will be the case.

## Newspaper takeover probe urged

By John Hunt and Raymond Snoddy

MR MALCOLM BRUCE, the Liberal Party's acting spokesman on trade and industry, has written to Lord Young, the Trade and Industry Secretary, urging him to set up an independent body to review press mergers and takeovers and prevent any further concentration of owner ship within the UK newspaper industry.

He has taken the action in the light of Mr Rupert Murdoch's acquisition of nearly 15 per cent of Pearson, which owns the Financial Times, and Mr Mur-doch's earlier takeover of the loss-making Today newspaper. Mr Bruce commented last night: Increasingly the Government has become the enemy of competition and the friend of

monopoly, especially when there is a political or financial pay-off to the advantage of the Conservative Party.

"So far they have not lifted a finger to interfere with the in-creasing dominance of Rupert Murdoch's News Corporation within the British national

Dress. Mr Bruce, MP for Gordon, challenged the Government not only to protect the indepen-dence of the Financial Times but to set such action in the con-text of a clearly stated policy about newspaper ownership.
Meanwhile journalists on the
Financial Times yesterday decided to launch a campaign to make readers fully aware of the reasons for the unique impor-tance of editorial independence

tance of editional independence on the Financial Times.

The journalists want to en-sure that editorial indepen-dence becomes a fundamental part of the public debate in the part of the public debate in the event of a bid for Pearson.

"The Financial Times enjoys under Pearson's ownership a freedom from proprietorial interference which is rare in British journalism. It is essential that this freedom continues, not only for the sake of the newspaper's editorial reputation but for its commercial success," a motion passed by the FT chapel

Lord Blakenham, chairman and chief executive of Pearson, will meet Mr Murdoch later this

#### Money supply rise confirmed

THE BANK of England yesterday confirmed its provisional estimates for money supply growth in August.

Final figures show the broad money aggregate, M3, grew by a seasonally adjusted 1.5 per cent last month while the narrow money aggregate. Mo, increased by 0.3 per cent.

The small rise in Mo kept the year-on-year growth rate in the

a wider range of academic ability.

The Committee of Vice-Chanthree-subject A-level course is cellors and Secondary Heads

Association, together with the traditional control of knowledge.

The A-levels should be replaced in five subjects, with more emphasis on conceptnal under phasis on conceptnal under standing and on the application of knowledge.



## The Mercedes-Benz 200-300E series: Choose breathtaking performance or remarkable economy. Elegance is standard.

It was perhaps a formidable automotive engineering challenge to create a midsize range of cars that was true to the Marque yet could meet diverse demands, from high mileage businessman to fast moving executive.

The Mercedes-Benz 200-300E series met the challenge. A range of six models, four petrol and two diesel, with a choice of engine sizes from two litres to three litres. Yet not one car in the range is a compromise. The shape and dimensions are shared but in six variations that can be precisely matched to individual needs and personal tastes.

	Engine Size (cc)	Number of Cylinders	Bhp (DIN)	0-62mph (secs)	Max mph	Standard Transmission	Mp: Urban	g (litres/100 56mph	km) 75mph
200	1997	4	109	12.6	116	5 speed Manual	25.1 (11.2)	46.1 (6.1)	36.7 (7.7)
230E	2299	4	136	10.4	126	5 speed Manual	25.4 (11.1)	45.6 (6.2)	36.7 (7.7)
260E	2599	6	166	9.5	133	4 speed Automatic	22.8 (12.4)	34.4 (8.2)	28.5 (9.9)
300E	2962	6	188	8.2	139	4 speed Automatic	22.1 (12.8)	34.0 (8.3)	28.2 (10.0)
250D	2497	. 5	90	16.5	109	5 speed Manual	31.7 (8.9)	52.3 (5.4)	40.4 (7.0)
300D	2996	6	109	13.7	118	5 speed Manual	28.8 (9.8)	52.3 (5.4)	40.4 (7.0)
	260E 300E 250D	Stze (cc) 200 1997 230E 2299 260E 2599 300E 2962 250D 2497	Size (cc) Cylinders  200 1997 4  230E 2299 4  260E 2599 6  300E 2962 6  250D 2497 5	Size (cc)         Cylinders         (DIN)           200         1997         4         109           230E         2299         4         136           260E         2599         6         166           300E         2962         6         188           250D         2497         5         90	Size (cc)         Cylinders         (DIN)         (secs)           200         1997         4         109         126           230E         2299         4         136         10.4           260E         2599         6         166         9.5           300E         2962         6         188         8.2           250D         2497         5         90         16.5	Size (cc)         Cylinders         (DIN)         (secs)         mph           200         1997         4         109         126         116           230E         2299         4         136         10.4         126           260E         2599         6         166         9.5         133           300E         2962         6         188         8.2         139           250D         2497         5         90         16.5         109	Stze (cc)   Cylinders   (DIN)   (secs)   mph   Transmission	Size (cc)         Cylinders         (DIN)         (secs)         mph         Transmission         Urban           200         1997         4         109         126         116         5 speed Manual (11.2)           230E         2299         4         136         10.4         126         5 speed Manual (11.1)           260E         2599         6         166         9.5         133         4 speed Automatic (12.4)           300E         2962         6         188         8.2         139         4 speed Automatic (12.8)           250D         2497         5         90         16.5         109         5 speed 31.7 Manual (8.9)           300D         2996         6         109         13.7         118         5 speed 28.8	Stze (cc)         Cylinders         (DIN)         (secs)         mph         Transmission         Urban         56mph           200         1997         4         109         126         116         5 speed Manual (11.2)         46.1 (6.1)           230E         2299         4         136         10.4         126         5 speed Manual (11.1)         45.6 (6.2)           260E         2599         6         166         9.5         133         4 speed Automatic (12.4)         22.8 (8.2)           300E         2962         6         188         8.2         139         4 speed Automatic (12.8)         (8.3)           250D         2497         5         90         16.5         109         5 speed Manual (8.9)         31.7 (5.2) (5.4)           300D         2996         6         109         13.7 (118         5 speed 28.8 (5.2)

Source: Manufacturer's Figures/Official Government Fuel Consumption Figu

Each car is first and foremost an exercise in engineering excellence, designed to compete not simply against competitive makes but against much tougher rivals: the Mercedes-Benz models they replaced. These cars are lighter yet stronger and safer than their predecessors. They combine higher engine power and improved acceleration with considerably reduced fuel consumption.

As with every new generation Mercedes-Benz, these saloons were designed and developed during a nine-year programme. They demonstrate how more room can be created without an increase in size and how improved ergonomics can produce a better driving environment. The uncluttered outer skin forms an aerodynamically efficient shape, yet still retains the unmistakeable and timeless Mercedes-Benz identity.

The 200-300E series demonstrates incredibly tenacious road-holding ability. A long wheelbase and wide track help, but it's mostly due to a revolutionary suspension system: shock-absorber struts, independent front suspension and the unique Mercedes-Benz multi-link independent rear suspension.

There are dual-circuit servo assisted disc brakes on all four wheels and on the 260E and 300E there's the additional security of ABS anti-lock braking as standard. Safety innovations include electronic tensioners for the front seat belts and pedals that swing away to limit the danger of injury to the driver's feet in the event of an accident.

Performance, handling, comfort and reliability are all fundamental to the 200-300E series. Timeless Mercedes-Benz styling, quality of finish and retained value give the cars their enviable reputation. A reputation unique to the name Mercedes-Benz.



Engineered like no other car in the world.

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Bull's smart cards come up trumps

**Terry Dodsworth explains how French** tenacity has begun to reap its rewards

T USUALLY takes a high degree of imagination and more than a little technological know-how to establish a new product in the electronics industry. Sometimes it can demand an enormous amount of grit and sheer staying power as well. Ask Bull, the French computer group.

Almost 10 years ago Bull became intrigued with the idea of smart cards - plastic cards containing microprocessing power - and decided to back the concept. Ever since then, the company has been fighting an uphill battle to establish the project as a commercial proposition.

The market has been interest-The market has been interested but baulked at the cost; and Bull has had to pour in money, both on product development and manufacturing technology, while unsure that it would ever be able to achieve the volume of sales that would justify its investment

roday, however, Bull CP8, the subsidiary which makes the cards, is at last beginning to detect the prospect of its commitment paying off. After years in which sales have been heavily concentrated in France, the cards are at last beginning to make an impact internationally, and production volumes are and production volumes are leaping ahead. I think we shall be at break-even level next year, says Jean Louis Coulon, chief executive.

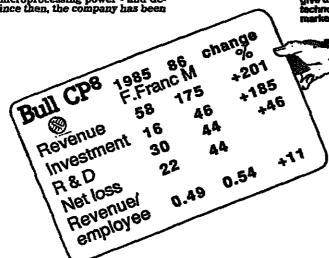
Up to now, smart cards have had a tough time in the market had a tough time in the market place because they were running head on against a simpler and cheaper technology - plastic cards activated by a magnetic strip. Smart cards are more complex, containing tiny semiconductors embedded in the plastic. In their simplest form, they use a memory chip to store large quantities of data; the more sophisticated variety the genuine 'smart' cards - contain genuine "smart" cards - contain a microprocessor capable of be-ing programmed to analyse a va-riety of information about the

Among the uses to which the cards are now being put are:

As electronic payment devices, the cards are being issued by the banks in France, and are also being used by the telecommunications authority to pay for videotext services. Bank cards can also be programmed to operate pay telephones: the user first codes in his or her personal identification number, and the call is then debited to that account.

The cards are increasingly areas using a digital fingerprint stored on the card and checked by a reading device.

Citibank's UK subsidiary has sissued 1,000 cards to customers who want to withdraw money in local currency at the bank's overseas branches. The card does not have a name on it, but is programmed to store information about the clients' account, and the physical characteristics of the person presenting it.



being used to control access to computerised information. Em-ployees have to insert the cards in a reader, which then author-ises them to use a personal com-puter or to work with a customer's records in the Nice

•Medical centres are also put-ting personal health records on the cards, with the results of doctors' examinations and labo-

●In the US, Bank of America controls access to high security areas using a digital fingerprint stored on the card and checked

emphasising that the cards will

Jean Louis Coulon, chief executive of Bull CP8: now looking around for other investors, although

rate of output will be main-tained next year.

KEY DEVELOPMENT DATES

Oct 81 World's first telepayment application of cards, in Velizy,

Jan 84 Announcement by French banks of selection of CP8

● Feb 84. Agreement signed by Bull & Phillips on use by Phillips of CP8 chips manufactured by Motorola & Eurotechnique

Mar 85 Announcement by GIE Certes Bancaires of plan to introduce nationwide payment systems; 12m cards

Jan 86 Order placed by French PTT for 7m cards for use in

World's first public demonstration, to American Express

Dec 76 First card to use an electronic microchip

technology for electronic payment

scheduled for use by 1990

French pay telephones

not necessarily replace any of the existing types of plastic money or other types of identifi-cation procedure. Instead, the company argues that the higher price of its product - about £3 a card against 50p for a standard device - is justified by its great-er fexibility and security. It is very hard to tamper with the chips, it says.

"This technology will never re-place the magnetic stripe," says David Stephenson, marketing director. "But it allows the card issuers to introduce new ser-vices and brings more security to their transactions."

This message now seems to be gaining more credibility with potential purchasers. At the beginning of this year, production was running at about 200,000 cards a month, but its has increased dramatically to reach the present level of 1m a month, which is close to total current capacity. The order book is strong, says Coulon, and the company is confident that this

Clones attack the soft underbelly of IBM and Apple BY LOUISE KEHOE IN SAN FRANCISCO

US IBM-compatible personal computer makers are banding together to support new Microsoft software that significantly boosts the performance of 32-bit personal computers and could pose a major new challenge to both IBM and Apple Computer.

Microsoft's new "Windows 386", launched in the US last week enables personal computers built around the Intel 386

microprocessor to run several application programs simulta-The program is the first to

"take full advantage of the new hardware," claims, Bill Gates, hardware," claims, Bill Gates, Microsoft's chairman.
Rather than constantly switching between different application programs, Windows 386 enables a user to perform several tasks at once, each of them displayed in a 'window' on the computer screen.

rate of output will be maintained next year.

A significant element in this growth has come from overseas expansion, seen as the key to viability for the project. Like many electronic products, development has been so expensive for a device that will sell at a low and probably reducing price, that the programme demands more than a domestic market. CP8 has a manufacturing facility in the US, and is now selling throughout Europe and as far afield as Senegal and New Zealand.

All of the investment, says the computer screen.

A user might, for example, be writing a report while st-the same time checking a remote data base for stock prices and simultaneously updating the value of his portfolio on a spread sheet program. Interrupted by a phone call, he can instantly check his diary without having to "switch off" the other programs.

year.

Also lending their support to the Microsoft program are Wyse Technology, Tandy, PC's Ltd, Kaypro, Zenith Data Systems, NCR, ITT, Wang and Hewlett-Packard. Together these companies represent a major force in the personal computer market. Notably absent from the support to the Microsoft program are Wyse Technology, Tandy, PC's Ltd, Kaypro, Zenith Data Systems, NCR, ITT, Wang and Hewlett-Packard. Together these companies represent a major force in the personal computer market. Notably absent from the support to the Microsoft program are Wyse Technology, Tandy, PC's Ltd, Kaypro, Zenith Data Systems, NCR, ITT, Wang and Hewlett-Packard. Together these companies represent a major force in the personal computer market. Notably absent from the support to the Microsoft program are Wyse Technology, Tandy, PC's Ltd, Kaypro, Zenith Data Systems, NCR, ITT, Wang and Hewlett-Packard. Together these companies represent a major force in the personal computer is supported by a phone call, he can instantly check his diary with the computer screen.

ing facility in the US, and is now selling throughout Europe and as far afield as Senegal and New Zealand.

All of the investment, says to combine the company is not in the manufacturity to the card.

All of the investment, says to combine the company is not in the manufacturity to the card.

Indeed, the company is hoping to turn this position in the market into an attractive proposal to course, the company is not course, the company is not course, the company is not into faith over the last few years; in the group, CPB is and of faith over the last few years; in on a combination of capital investment and research and development, when sales were running at only FF178m and losses at FF728m. This year, when sales were were considerable act of the company is not combination of capital investment and research and development, when sales were running at only FF178m and losses at FF728m. This year, when sales were considerable act of the company is not combination of capital investment and research and development, when sales were running at only FF178m and losses at FF728m. This year, when sales were considerable act of the cards is tricky because of the risk of shattering technology or bactering technology to fail the programs.

Instantly check his diary without having to "with off" the other programs.

In the Windows 386 display looks a tot like that of an Apple looks a lot like that of an Apple

for introduction early next year, Microsoft says. IBM has adopted OS/2 as the operating system of choice for its new machines
A key difference, however, is that Windows 386 can run thou-

sands of existing standard MSDOS (Microsoft disk operating system) programs, whereas OS/2 will require new application programs to be written.
Windows 386 means increased productivity for our us-

creased productivity for our users today because it allows true multitasking of current (unmodified) applications," says Mike Swavely, vice president of sales and marketing for Compaq, the largest maker of IBM-compatible personal computers. Compaq collaborated with Microsoft in the development of Windows 386 and will include the program at no charge in its Deakpro 386 system until the end of this year.

drinks dispense, fluid control, refined and

IMI plc, Birmingham, England

IBM could be making a big mistake OS/2, the new Microsoft operating system upon which IBM is pinning its hopes will not be available until early next year and it could be another 12 months before a base of application programs is established, industry analysts pre-

dict.

IBM's apparent lack of interest in Windows 386 will not affect the prospects of success for the new product, Microsoft

claims.

Bill Gates sees Windows 386 as an interim product that will fill the gap between the current standards and the new OS/2. "Eventually, we would like to see everyone switch to OS/2," he says. But that may take "three to five years," he acknowledges.

five years," he acknowledges.
Others in the personal computer field do not agree. Many users will be satisfied with Windows 386, analysts predict. It will require the emergence of new OS/2 applications that are significantly better than those available today to establish the new operating system as a stan-dard, suggests Compaq's Mike

Swavely.
In the meantime, Windows 386 appears set to become the vehicle for a renewed challenge to IBM and Apple. Led by Com-paq, this attack could fragment the tenuous hold that the industry leaders have established over the business segment of the personal computer market.
Already, Compaq claims to hold a 70 per cent share of the market for 386-based personal computers. Yesterday the computers of the personal computers of the computer of the pany launched a new faster ver-sion of its Deskpro 386, which it

## Lovely neater meter made

WHIRRING CLOCKWORK sounds will no longer be audible from parking meters if a new design from FKI-Tully of Halifax in the UK is widely used. It was designed at Cardiff University and Burndept, another FKI group company. The installation of some 300 units is already underway in the City of London.

The meter is battery driven from a six month disposable battery pack and has an electronic coin validation system that prevents metal blanks, washers and foreign coins from buying time. With a series of sensors, the unit verifies the coin's size, weight, surface profile and metallic composition. Unsuitable coins simple pass into the coin box and will not jam the machine.

machine.

The new unit can be slotted inside the ma-

WHIRRING CLOCKWORK sounds will no longer be audible from parking meters if a new design from FKI-Tully of Halifax in the UK is widely used. It was designed at Cardiff Universities and the programmed for other denominations of the programmed for other denominations. tions of coin.

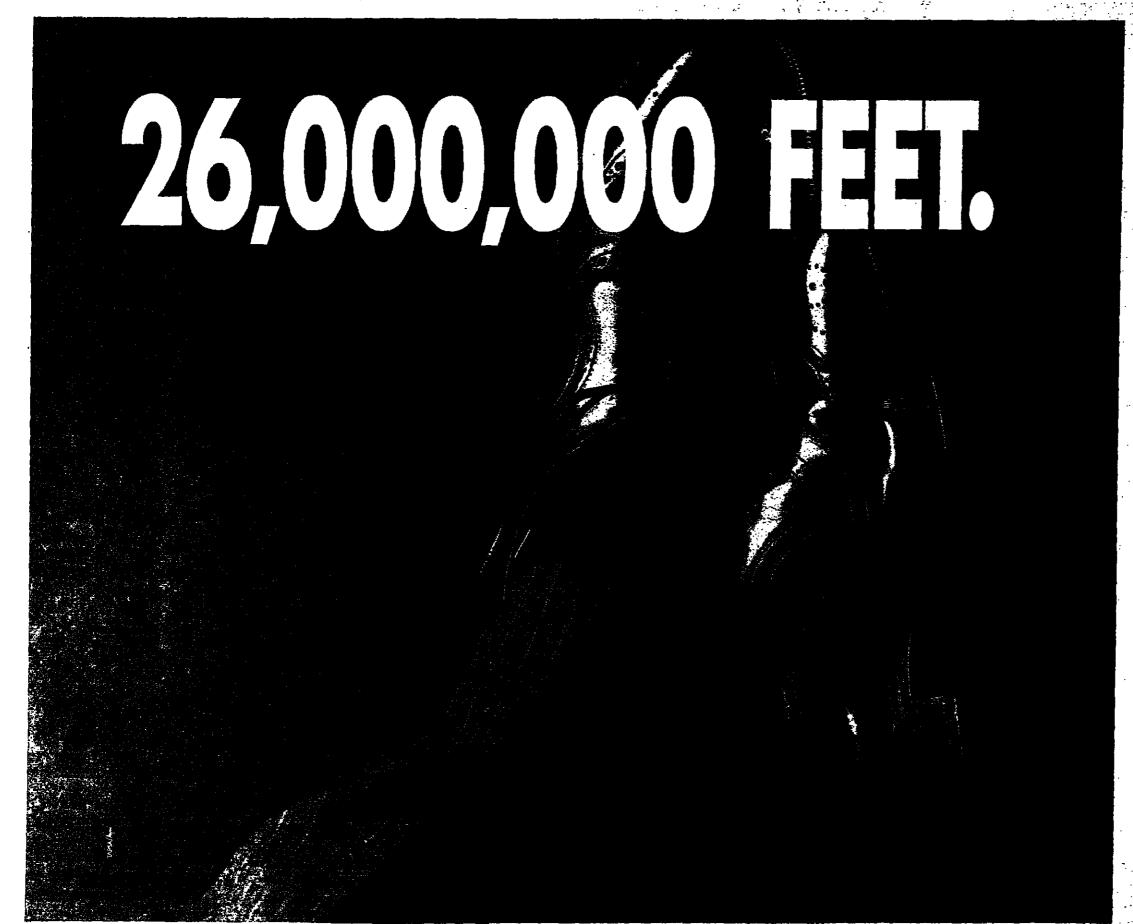
tions of coin.

The time purchased in hours and minutes is clearly displayed in 22mm high characters on a liquid crystal display. There is also provision for a clock which enables the meter to be switched on in peak hours only, allowing free parking for the rest of the day.

An important advantage of the unit is that by plugging in a programmed controller, the time sold per unit of money can be varied between one and 120 minutes, to suit the operator's police.

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## Water metering trials planned for 11 areas

THE FIRST step towards the likely introduction of water meters in all homes in England and Wales was taken yesterday with the announcement of the 11 areas where compulsory metering trials are to take place.

Dorset; Bridgewater, Somerset; Camberley, Worcestershire; Camberley, Surrey; Brookmans Park, Hertfordshire; Hutton Rudby, Cleveland; Wakefield, Yorkshire; and an unspecified one in the

If areas where compulsory me-tering trials are to take place.

The trials, which will start next year and last three years, will be followed by an assess-ment by the Government and the industry of the advantages and drawbacks of universal me-tering

By far the biggest trial area will be the Isle of Wight, where all 50,000 households will be

Worcestershire; Camberley, Surrey; Brookmans Park, Hert-fordshire; Hutton Rudby, Cleve-land; Wakefield, Yorkshire; and an unspecified one in the

Thames Water area.
Work on the trials will start in 1988, measurement of consumption by meter will start in 1989

ment by the Government and the industry of the advantages and drawbacks of universal metering.

The industry's present method of charging, based on domestic rates, will not be available from the early 1990s after the full introduction of the Government's proposed community charge or poll tax.

Metering is very much the preferred alternative but it would be a large task nationally and would take at least 10 years to complete. At present each meter costs about £100 to instal but that would be reduced with a higher volume of production.

The trials will be used to measure variations in demand, to try out types and locations of meters and to test a variety of tariffs and technologies in a mix of properties. They range from the drier south, where garden watering can impose considerable strains on the system in the summer, to the wetter north, where there appears to be less "optional" use of water.

Before the trials start, the armonitored automatically at district levels every 15 minutes to obtain more information on overall unmetered consumption so that the impact of metering on demand can be assessed.

Special powers for the metering trials are contained in the Public Utilities Transfers and Water Charges Bill now before Parliament.

on demand can be assessed.

Special powers for the metering trials are contained in the Public Utilities Transfers and Water Charges Bill now before

It has attracted criticism from all 50,000 households will be opposition MPs on the ground that metering might affect poortoling between 500 and 1,000 households, will be in: Chandlers Ford, Hampshire Poole,

#### Oxford lags Cambridge as centre for science

ford has seen some growth in high-tech companies in recent years, at a rate probably above the national average, Oxford's performance in this respect does not compare with the Cam-bridge area, which boasts some 350 science-based companies.

The total such companies.

The total such companies in
Oxfordshire is 182, according to
the study, of which 101, employing 1,804 people, have been
formed since 1979. Oxford and its surrounding region have seen this growth due to factors such as attractive living condi-tions, the closeness to London and the scientific ideas emanating from Oxford University and

ing from Oxford University and other local academic centres.
According to Ms Lawton Smith, however, Oxford University has not been as keen as Cambridge University to encourage links with industry or to encourage researchers to form new companies.

Technical and Information Linkages; The Case of Advanced Technology Industry in Oxfordshire. School of Geography, Oxford University, Mansfield Road, Oxford OX1 3TB.

## Virgin sets up CD plant in London store

VIRGIN, the music and leisure dard price. company, has opened what it claims is the world's first manu-

press to make compact discs in Megastore, its large record shop in Oxford Street, London.

OXFORD IS lagging behind Cambridge as a centre of science-based industry, according to a study by Ms Helen Lawton Smith, a geography researcher at Oxford University.

Although the area around Oxford bear area around Oxford Street, London.

It says the plant can produce 5,500 dises a day, giving it an annual capacity of about 1.5m. e.

Discs from the plant will be sold at £8.98, £3 less than the standard oxford bear area around Oxford Street, London.

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Mr Johnny Fewings, head of claims is the world's first manufacturing unit within a store.

The company has installed a press to make compact discs in Megastore, its large record shop in Oxford Street, London.

It says the plant can produce.

We were having a beer and we were wondering what we could do to give the Megastore something that other stores did not have."

The press is behind a glass panel in the section of the shop that sells compact discs. The plant's workers will have to wear special suits because of the clean-room conditions

needed to make them. Virgin intends to use the plant, which will contain a display explaining how compact discs are made, in innovative

ing sessions will be arranged with artists as the discs come off

Mr Fewings added that the plant, which is costing about £750,000, would be profitable in its own right. Virgin will be able to divert some of its own record label's demand for compact discs to the plant, which is Virgin's first compact, this programs. gin's first compact-disc pressing ways to attract customers. Signcapacity.

Old farm buildings 'are key resource'

REDUNDANT farm buildings are a key national resource that can help to regenerate economic growth in rural areas, according to a College of Estate Management report.

It says such conversions can generate a return of up to 15 per cent on capital investment

The cost of creating new jobs in converted farm buildings is usually lower than on a new, purpose-built industrial estate

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## **Austin Rover model** criticised in US test BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

US car market has received a properly. The driver's door fit substantial setback in the form of a highly critical review of the Sterling model it is selling there by the influential Americal field of the selling there is not a selling the selling

100

3077F738B

the sumptuous sales brochure car.

over the top" in some of its state-ments. "We feel the Sterling, which had just gone on sale in the US, came out well in com-The Sterling, developed joint-y by Austin Rover and Honda

of Japan, went on sale in the US earlier this year at prices be-tween \$19,000 and \$23,900. Success in the US would con-'tribute greatly to Austin Ro-ver's financial recovery - the £317.5m last year - but it has al-

ways acknowledged it would have to live down its reputation for poor quality ears which survives in the US from the 1970s. In these circumstances, the union's statements, in its magazine Consumer Reports, are particularly damaging, doubly so because many potential cus-

tomers consult the publication about products which are brand new and have no track record in the US. The review states: The Ster-ling 825-SL was intended to be a blend of eastern and western philosophies - an amalgam of

high-tech Japanese precision and traditional British elegance. Unfortunately, the Sterling inherited more than burled walnut and Connelly leather than the steel with also from its British side. It also seems to have inherited the sloppy fit and finish for which the British car industry was

once so notorious."

The union said that if its sample was at all typical, the "Sterling is likely to be troublesome.

The mirror on the right was designed for the driver's side, out in time to stop it getting a bad reputation." designed for the driver's side, out in time to stop it getting a correct in England but not in bad reputation?"

AUSTIN ROVER'S return to the the US; it couldn't be adjusted

can Consumers' Union. courtesy light wouldn't go out.
The union says the Sterling it The power sunroof mechanism bought for testing, while in-pressive in most of the perfor-mance tests, developed 15 tractor stuck. The cruise control

and the speedometer failed."

In a detailed rebuttal of the "From the very outset, our Sterling betrayed a lack of quality control that would be a disgrace in a car costing one quarter as much. As the mileage built up, more and more problems arose. It was hardly the car without compromise that the sumptions sales brochuse car.

A Volvo 760 Turbo tested had Anstin Rover said yesterday it eight defects including having felt the union had gone well to have most of its automatic climate-control system replaced the Saab 9000 Turbo accumulated ten defects and a BMW 325i had seven faults, including parison with other European an engine which sometimes cars tested (by the union) which stumbled after a part-warm had been on sale for some time start, compared with the Sterling's 15 problems.

Austin Rover said, however, that since the early cars were launched in the US, the sealing mechanism, which previously needed very careful adjusting if the doors were not to fit too tightly, had been changed. So too had the sunshade on the sunroof

Austin Rover suggested the failure of both the speedometer and cruise control had been caused by wiring coming adrift perhaps it was not plugged in properly.

A wrong-specification door mirror had been fitted at the factory and this had been replaced under warranty. There was no record of warranty work being completed on the sunroof mechanism or to re-

place a seat motor. We dispute that Sterlings are

likely to be troublesome. The cars are good. The quality is good, said Austin Rover. However, Mr Bob Knoll, au-thor of the union's review, in-sisted: The condition of the car

was totally inexcusable. It was was totally inexcusable. It was supposed to have been driven by test drivers on a test track before being shipped to the US. But obviously no one had ever been in the car. The driver's door did not fit the hole and the glove box door was down at one side.

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30th September 1987

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## Barclays to seek two-year pay deal

BARCLAYS BANK yesterday became the first UK clearing bank to signal its intention to negotiate a two-year pay deal with its employees.

Significantly, Barclays Bank announced its proposed move in a circular distributed direct-TRADE UNION efforts to rerrait more women members, particularly among the growing numbers of temporary workers, are to be given renewed impetus by a national campaign launched yesterday by ASTMS, the white-collar union.

The campaign will begin with the distribution through the union's local and national offices of over 20,000 membership nance. Union and the Barclays
Group Staff Union, would be involved in negotiating the new
pay deal planned to be concluded by April 1 next year.
However, it is the latest and
potentially most radical sign isfices of over 20,000 membership application forms with an accompanying leaflet: "Women in ASTMS - Into the Future..." - specifically simed at women.

It will be followed with public meetings and special seminars to underline the advantages of trade union orsanisation in

trade union organisation in trade union organisation in terms of equal opportunities, and health and safety.

ASTMS recruitment drive among female workers is being spearheaded by Ms Anne Gibson, who was appointed as the union's first National Officer for Women in February.

Ms Gibson has in present were:

Ms Gibson has in recent years played an important role in helping the TUC formulate policies regarding part-time workers and in seeking more equality for women

**ASTMS to** 

seek more

women

members

She said yesterday that the union was trying to encourage greater involvement of its women members, who make up 20 per cent of its strength, in growth areas such as banking

and insurance. We believe that the majority of women in employment are trapped in areas of traditional work. But in our fast moving, high-tech society women need access to the new better-paid jobs. Training is an essential re-

more than £20,000 in relocation allowances, including assis-tance with housing costs, to re-cruit senior staff from areas where house prices are lower,

according to a report published

the South-east have been forced to intorduce schemes to subsi-

dise some of their employees' housing costs to ease recruit-ment difficulities which have

been caused mainly by the re-gion's house price inflation.

The report, published by In-dustrial Relations Services,

says that about 40 per cent of local authorities in the region had introduced such schemes

It says that most authorities in

resterday.

BY CHARLES LEADBEATER, LABOUR STAFF

ly to staff without first approaching trade union officials. Barclays yesterday denied that it was taking advantage of the failure of the latest cam-paign of industrial action to undermine union organisation.
It stressed that the two unions operating within the bank, the Banking, Insurance and Finance Union and the Barclays

sued so far by the clearing banks of their determination to set out individual strategies for

BIFU yesterday announced that it was calling off its 16-week-old overtime ban at Barweek-out overtime can at the clays Bank, and that its atten-tion was now 'shifting to pre-paring for the quite different scene for pay negotiations for

The overtime ban - the lon-gest industrial action ever organised by the union - col-lapsed after Bifu leaders failed to get the support of their members for stepping up their

Bifu leaders also explained their move was a result of the decision last month by the Bar-

clays Group Staff Union to abandon similar action. The problems faced by Bifu at Barclays Bank have empha-sized the tactical weakness of

clearers compared with each bank's staff association.

In a letter to its member

Employers and the effective collapse of joint pay bargaining in the banking industry.

For the first time we are giv-ing a clear sign that we do not rewarding and retaining their just want to manage but that we follow B staff.

This determination has intensified following the final break-up in July of the Federation of London Clearing Bank its staff where it wants to go mented.

the union's relatively low level of membership in the majority

Yesterday's announcement Yesterday's announcement is likely to overshadow the overtime ban which Bifu is planning from today at Midland in another pay dispute. However, the union said yestreday it was confident of being more successful at Midland where it has more land, where it has more members.

other clearing banks said they had no plans at present to they had no plans at present to get two-year pay deals. But they indicated that they would be watching very carefuly to see how pay increases are implemented.

However, it has taken some confort in the bank's suggestions that any future pay package will include substantial benefits for staff.

The package is likely to include a restructuring to incorporate a new training grade so as to improve internal mobility and promotion prospects. The bank is also proposing the bank is also proposing the bank's suggestions that any future pay package will include substantial benefits for staff.

The package is likely to include a restructuring to incorporate a new training grade so as to improve internal mobility and promotion prospects. The bank is also proposing

One concern voiced by Bar-clays competitors was that yes-terday's move could undermine their own pay negotiations and spark off a furious pay auction next year as the clearing banks push shead with their recruit-

ment plans. National Westminster, which has brought foreward the date of its next pay round to January 1 next year, has already indicated that it intends to reward staff for their loyalty next year by increasing its annual bonus pay-

Bifu yestreday reacted cau-tionsly to Barclays announce-ment. It warned it would vigorously oppose any attempt by the bank to impose the two-year pay deal. However, it has taken some confort in the bank's sug-

## Ford supervisors to seek regrading talks

SUPERVISORS at Ford have decided to continue with negotiations over plans for far reaching changes to their role, the traditional foreman into a after last month rejecting the miniman ager on the shopfloor.

after the company had agreed to most efficient European plants. consider the union's proposals. It wants to mould the supervi-

Councils offer housing aid to recruits

LOCAL AUTHORITIES in the or were contemplating doing so. fers a subsidy worth up to South-east have begun paying Until recently only financial £11,470 over five years, on mortmore than £20,000 in relocation institutions offered employees gages up to £30,000. Embridge

significant assistance with their

housing costs, with most other employers limiting their assis-

prospective employee's proper-

ty and the mortgage needed to-buy a comparable property in

The other main form of assis-

an equity stake in the house which it can recoup on sale. Brighton Borongh Council, of-

the employers' area.

The most popular form of assistance among local authorities is to subsidise mortagage repayments, based on the difference in interest payments between the mortgage on the

tance is for the authority to take tranches.

tance to relocation expenses.

company's proposals.

ASTMS, the white collar called The Vision Document,' union which represents the vere drawn up after a detailed review of the work of supervithe negotiations would reopen sors throughout the company's and a supervisional contents.

for radical changes to the pay, sors' role in line with the best grading, training and career practice in its European plants.

The company wants supervisors to take responsibility for

Borough Council and Hertford-shire Borough Council both of-

fer subsidies over three years with £4,956 and £2,852 upper

The London Borough of En-

field operates an equity share

larger areas. combining different elements of the production process, rather than specialised parts of the production line. the changes next year, should scales of skilled manual work-the union refuse to negotiate on ers.

The union will also press for the proposals,

The union's proposals will concentrate on restructuring the pay scales for supervisors so that they dovetail more closely The company had said that it with management pay scales, would unilaterally introduce rather than being related to the

The supervisors are worried improvements in training, to enthat the company's proposals would lead to job losses as the change would mean that a supervisor would hear that a supervisor would be a su pervisor would have responsiblity for a larger group of shop-floor workers.

also wants guarrantees on job security as well improvements to the company's voluntary redundancy scheme.

#### Republic of South Africa

U.S.575,000,000

Floating Rate Notes 1984/1989

per annum. Therefor of U.S.\$10,000 princi March 30, 1968, 6 Payment Date, i 11.9.\$423.40.

Dresdner Bank



#### **APPOINTMENTS**

## Lord Blakenham joins Sothebys board

SAATCHI & SAATCHI has ap-pointed Mr George Earle as dep-uty group finance director. He joins from Touche Ross & Co.

Miss Kirsty Macmaster has
joined as a regional director responsible for investor relations. She was a fund manager with Allied Dunbar.

Mr Michael Joseph has been appointed an executive director of LLOYDS DEVELOPMENT CAPITAL He will be responsible rector of ATLANTIC INTERNATIONAL BANK, London. He has seneral manager since for the company's new Bir-mingham office which is due to open in November. He was an investment director with 3i in

BRITISH TELECOM has appointed Dr Sydney O'Hara as managing director of its enterpolities division from October 1. He is director, products and services, in the UK communications division. Dr O'Hara takes over responsibility for BTE from Mr Clive Fuxell, who continues as managing director, engineering and procurement, Dr O'Hara will bring to BTE his responsibilities for the public da-

Lord Blakenham, chairman and chief executive of the Pearson group, the Financial Times holding company, has been elected a director of SOTHE-BYS HOLDINGS INC.

SAATCHI & SAATCHI has appointed Mr George Earle as deputy group finance director. He

ta network and communications as managing director to concentrate on his activities as chairman of Hogg Robinson. Other changes include Mr Ray Byerley as leisure director; Mr Teny be taken over by Mr Duncan keeler as commercial director becomes responsible for all matters relating to business travel; and Mr John Kent, previously operations director, takes the new post of purchasing di-

Mr Denis Horton has been appointed deputy managing director of TONKA EUROPE, with responsibility for the UK opera-tion. He will continue to head the company's marketing func-

HONAL BANK, LONGOL He has been general manager since August 1, 1984, and succeeds Mr Robert C.Davis, who is returning to Shawmut Bank, Boston.

#### APPOINTMENTS ADVERTISING

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the new post of purchasing di-rector, responsible for negotiations with trade principals.

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NOTICE OF REDEMPTION

Floating Rate Notes due 2000

NOTICE IS HEREBY GIVEN that, pursuant to Condition 4(d) of the Floating Rate Notes due 2000 (the "Notes"), Bilbao International Limited has elected to redeem all of the outstanding Notes on 30th October, 1987 (the "Redemption Date") at 100% of the principal amount thereof (the "Redemption Price"), together with accrued interest to the Redemption Date.

Subject to any laws or regulations applicable thereto in the place of payment, payment of the Redemption Price will be made upon presentation and surrender of the Notes at the offices of the Paying Agents: Morgan Guaranty Trust Company of New York in New York City, Brussels, Frankfurt am Main and London, Banque Internationale à Luxembourg S.A. in Luxembourg and Swiss Bank Corporation in Basle.

Payment of accrued interest to the Redemption Date will be made upon presentation and surrender of the coupon due October 1987 at the offices of the Paying Agents specified above, except that such coupons will not be paid at the office of the Paying Agent in New York City.

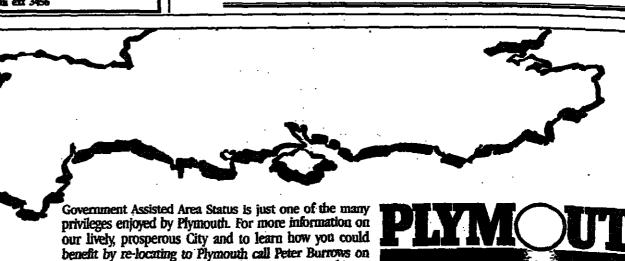
Notes must be presented for payment, together with coupons due April 1988 and subsequent coupons attached, falling which the amount of any missing unmatured coupon will be deducted from the sum due for payment. Any amounts of principal so deducted will be paid in the manner set out above against surrender of the relative missing coupons within a period of 10 years from the Relevant Date (as defined in Condition 8 of the Notes). On the Redemption Date, the Redemption Price and accrued interest will become due and payable and interest on the Notes will cease to accrue.

will cease to accrue.

Notes and compons will become void unless presented for payment within a period of 10 years and 5 years, respectively, from the date on which payment in respect thereof first became or

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Dated: 30th September, 1987



# Frank Slater knew all about cleaning, but it took IBM to help him tidy up his accounts.

If you've got a small business, you'll realise that once your company starts to grow, so does the amount of tedious administrative work.

That's why when Wetton Office Cleaning Services began growing at a fast rate, Frank Slater, the Financial Controller decided that he needed a computer system to tidy up his books.

Apart from bringing the cleaning business bang up to date, installing a personal computing system would take care of time consuming work such as payroll, stock control, VAT returns and invoicing. He would then have more time for more important things like financial forecasting.

With this in mind, Frank spoke to his local IBM Dealer. They sat down together, discussed the company's particular needs and developed the most suitable solution.

Frank was pleased because his dealer 'got down to the nitty gritty' of what he wanted and worked out a system that was simple to use. As a result, business has become more efficient; Frank instantly knows how profitable any one contract is at any time.

What's more, he feels that he can rely on the back-up and support of a company like IBM who will be here 'into the next century.'

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## Kinnock urges policies for 1990s

IN RESHAPING its policies for the next general election, Labour must be geared to the realitles likely to dominate the 1990s - including wider share ownership - Mr Neil Kinnock more that Labour Party conference at Brighton yesterday.

His 54-minute speech, with its insistent theme that all sections of the party have to accept the

of the party have to accept the "instruction" arising from three successive election defeats won a dutiful, rather than an enthu-

siastic, standing ovation. Several prominent left-wing-ers, including Mr Tony Benn and Mr Eric Heffer, remained in their seats.

In their seats.

The Labour leader, who ruled out electoral pacts and "rainbow coalitions" as instruments for facilitating the party's participation in the next government, urged delegates to waste no more time in coming to terms with the realities of a changing economy, a changing society, and a changing electorate.

illustrating the need for can-donr in facing up to these chal-lenges, he warned that, if the Labour movement pretended that "a few million more people owning a couple of shares each will not make any difference to

Harland

workers

petition'

'in Labour

SHOP STEWARDS from Harland and Wolff, the Belfast ship-

a delegate claimed yesterday.

a number of stewards urging La-bour to end its ban on recruit-

ing members in the province

The incident enlivened a de-

bate which lacked the passion of previous Labour conference

essions on Ulster. Delegates threw out a motion urging an end to the Hillsborough Agree-

ment on London-Dubin co-operation and defeated on a card

vote a move to set up an inquiry into job discrimination and to

Britain.

Mr Mike Buckley (Sheffield Hillsborough) said increasing tension and violence in Northern Ireland proved that the ac-

Mr Gordon Colling, for the national executive committee, said the jobs discrimination in-

quiry called for in the motion would be very expensive, and he was anxious not to depart

suffragette

cord had failed

and allow them to join.

Reports by MICHAEL CASSELL, IVOR OWEN and TOM LYNCH Pictures by ASHLEY ASHWOOD

en by the late Aneurin Bevan about the danger of clinging to outdated words and slogans.
With still more telling effect,
he cited the view of Mr Ron
Todd, leader of the Transport
and General Workers' Union, on
how not to approach a docker earning £400 a week, owning his house, a new car, a microwave oven, and video recorder, as well as a small place near Mar-

bella in Spain. It was no use saying: 'Let me take you out of your misery,

Mr Kinnock insisted that La-bour must not be trapped into appearing to regard affluence

delegates, scoffed at those who were opposed to any review of existing policies.

He accused them of having in a way which would enhance "Do Not Disturb" notices on the prospect of removing reli-

Mr Kinnock maintained that, Mr Kinnock maintained that, after losing three elections, any serious political party that did not undertake the most rigorous assessment and review would be betraying itself, its principles, and most of all the people who needed it to win.

While excluding no area from the reappraisal process, Mr Kinnock did not dwell on his

as a "curse" and endorsed the judgment of another less policy.

Well-known Welshman that socialism would deserve to wait a very long time if it relied on misery to provide it with a majority.

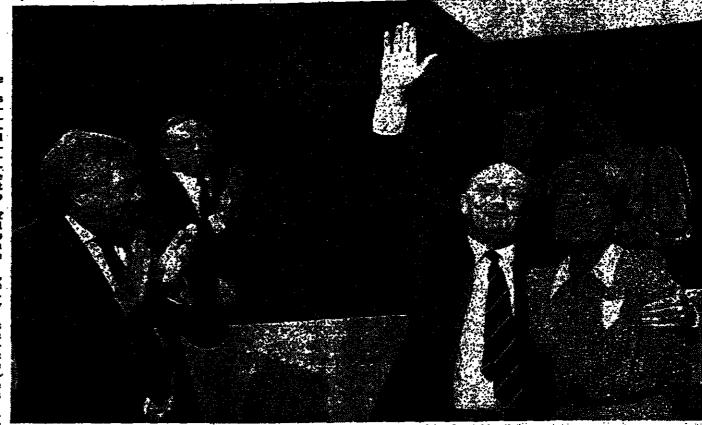
Mr Kinnock, who brushed aside some isolated and ineffection and Russian leaders to extend the western that the means to a non-nuclear desence policy.

He welcomed the initiatives taken by the superpowers to secure progress in withholding intermediate range nuclear missiles from Europe, and contrasted the wish of American and Russian leaders to extend the means to a non-nuclear desence policy. can and Russian leaders to ex-tend the process to strategic nu-clear weapons with the determination of Mrs Margaret Thatcher, the Prime Minister, to resist such a development. Mr Kinnock confined himself

to promising that Labour would work to ensure that its policies were capable of dealing with the changed conditions of the

description."

Mr Kinnock poured scorn on the recent speech by Kr John Moore, the Social Services Sec-retary, advocating a diminution in the support provided by the state in social security pay-ments through moving people away from dependence towards opportunity. Mr Kinnock likened this exer-



Peter Riddell on the continuing embarrassment caused to Labour's hierarchy by Ken Livingstone

## Grabbing the headlines and dreaming of power

"AS LONG AS people like Ken Livingstone get 40,000 more votes than Bryan Gould's 344,000 and Diane Abbott received 234,000, we are never go-ing to be able to shake off the extremist label."

yard, have petitioned to be allowed to join the Labour Party, This comment by a prominent Tribusite MP underlines the continuing dilemma for the Labour leadership in seeking to broaden the party's appeal. During a debate on Northern Ireland, Ms Maggie Cousins (Chingford) brandished what she claimed was a petition from

gift to the Fleet street tabloids and to Conservative Central Office. "Red Ken moves on Kinnock" (Daily Mail) and "Kenspoils Neil's Party (Daily Express) were among the mildest of yesterday's headlines.

However little his real influence Mr Livingstone's promiaim of Irish unity by consent.

Ms Siobhan Crozier
(Tottenham) said unity by consent was no longer an option because it maintained the unionist veto on change and risked alienating Irish voters in Britain.

Mr Miles Product the party's name is an embarrassment to the leadership in its efforts to erase what it sees as the unpopularity of the London Labour Left - as reflected in the party's poor results in the capital last line.

be Mr Livingstone around to provide a reminder of another Labour Party very different from that projected by Mr Kinnock's media advisers.

All this is particularly annoying for Mr Kinnock since this week he has succeeded in winning approval both for a far-reaching policy review and for a broadening of the fran-chise for the selection of parliaoverall charge of the party, but the election of Mr Livingstone to the national executive is a gift to the Fleet street to have a summary candidates (however messy that may turn out in practice), while increasing his already large majority on the national executive mentary candidates (however

> Yet all these changes are the result of the exercise of the trade union block vote. It is the unions' wielding what Mr John Edmonds of the GMB general union described on Monday as their leverage. The centre-right now dominates the sections of the executive which are determined by the votes of the unions. This produced a defeat of two hard-left candidates in the womens' section.

start to move into the back-ground (though there is no sign Mr Bryan Gould was elected -

the first new member without tersley shows no sign so far of hard-left support for a decade.

But the majorite of motor works week he has been in robust

But the majority of votes were cast for critics of the leader ship, indicating that there has been only a very limited reappraisal by the constituency parties. These votes show little sign of the shift of attitudes and new realism demanded yesterday by realism demanded yesterday by the driving force for the policy.

the familiar problem for a Labour leader of relying on the inherently conservative trade unions to help modernise the party - with the limits that implies - and to isolate hard-left constituency activists.

Yet, for all these ambiguities, the election of the executive did take a stage further the change of generations in Labour's lead-ership which started with the shadow Cabinet elections in Ju-

There is, of course, principally for Goold. After his meteoric rise he is now a contender for the deputy leadership if Mr finctuated between being a pop-the deputy leadership if Mr finctuated between being a pop-the deputy leadership if Mr finctuated between being a pop-tal section elected by local parties his friends, decides, as expec-remains the bastian of the hard ted, to force a conflect by chal-led. Beauty leadership if Mr finctuated between being a pop-tic leadership if Mr finctuated between being a pop-tal section elected by local parties his friends, decides, as expec-ted to force a conflex by chal-led. Beauty lighted the leadership if Mr finctuated between being a pop-tic leadership in Mr finctuated between being a pop-tic leadersh lenging Mr Hoy Hattersley.Mr Prescott cannot win, but Mr Gould could However, Mr Hat-

the driving force for the policy reappraisal will come as well from younger figures like Mr Jack Straw (education), Mr Gordon Brown (public spending) and Mr Robin Cook (health and chein) security. social security).

On the national executive, Mr Tom Sawyer, the deputy general secretary of the National Union of Public Employees, has, as chairman of Labour's home policy committee, been the main inspiration of the review and the public consultation process.

Finally, it would be writing to underestimate Mr Lavingsione. His reputation, at least in the eyes of the tabloid press, has fluctuated between being a pob-

ANY ATTEMPT by the Government to carry out its stated intention of cutting the overall cost of welfare benefits would break its contract with old age pensioners, Mr Robin Cook, the shadow Social Services Secretary, told the conference.

Responding to the speech last week in which Mr John Moore,



ne Admirer of "Godfather" strategy

amentary Anyone who regards Mario Now, after spending a miseta colleagues, he has bounted to political life is unlikely ever chairmanship.

ble few months as an isolated back.

## Kinnock to be elected chairman

MR NEIL KINNOCK, the Labour leader, will today be elect-ed chairman of the party by his malional executive committee.

Mr Kinnock was elected vicechairman of the party at last year's Blackpool conference in a manoeuvre designed to pre-vent Mr Dennis Skinner, the left-wing MP for Bolsover and outspoken critic of the party leadership, from taking the

Party vice chairmen are tradi-tionally elected chairman in the following year. Mr Kinnock's additional post, in succession to Mr Syd Tierney, means that he will be expected to preside over next year's annual conference, although it is proposed to estab-lish a panel of deputies to help spread his duties during the year.

Mr Skinner will still, however, be in line for the vice-chairmanship because of his party seniority. It is not yet clear whether any further moves will be taken to alter the election process to prevent him main-taining his claim on the party

### Bell attacked over role in child sex abuse dispute

he was anxious not to depart from the party's policy state-ment on the future of the prov-ince.

MR STUART BELL, the MP for Middlesbrough, faced criticism over his conduct in the recent child sex abuse row in Cleveland.
This was in spite of his en-

**Recognition for** This was in spite of his en-dorsement of a motion urging extra resources to deal with child abuse, a royal commission and a review of Labour Party policy but which also contained implicit criticism of the high-A 102-year-old woman who was policy but which also contained jailed for a day as a suffragette implicit criticism of the high-profile way he raised the issue back in 1912, was given a standing ovation at the conference when she received a merit award from Mr Neil Kinnock.

Mrs Catherine Griffiths has been an active party member for 69 years and even carried out polling station duties for several hours during the June election in her constituency of Islington South and Finsbury, morth London.

Mr Bell, who was hissed by delegates as he walked to the rostrum, said the circumstances under which 90 children were taken into care in Cleveland within a few weeks "were not about child abuse - whatever election in her constituency of they were about is being examined by a judicial inquiry."

He said the resolution, passed

orth London. He said the resolution, passed Even Mr Kinnock was amazed overwhelmingly by the conferat what she had managed to ence, would help ensure that back into her life.



eated and would make it clear that Labour was determined "to root out child sex abuse and at the same time protect the fami-

### Tory school Cuts in welfare budget would plans 'will lead to less choice'

THE GOVERNMENT was intent. upon creating a price-deter-mined market for education which would mean less, rather than more choice for pupils, Mr Jack Straw, Labour's education spokesman, claimed yesterday. Jack Straw, Labour's education spokesman, claimed yesterday. Mr Straw told a fringe meeting that, under Mrs Thatcher's signalled his desire to cut the signal of all social security paylocal education authority control, choice would be determined by wealth and not need. Children would become commodities and education would become security in retirement. of a street market or an eastern

He claimed that schools which opted out would, instead opt in to what he described as the vice-like embrace" of a cen-

Mr Straw also attacked the Government's approach to the

most entirely upon Whitehall for funds.

The plan to give pupils progress tests every four years would, he said, only damage their education as teachers and he offered to meet centrated on the higher ability children at the expense of the.

The conference inflicted the work.

The conference inflicted the demands had been accepted at first defeat of the week on the party leadership when it over measures to protect our elderly whelmingly passed a motion description manifesto, and he offered to meet this party to discuss the best way of the ministers are usually ter theirs. not let them get away with a ting I breach of contract with the pen-sioners they would not put up. The

Mr Cook invited delegates to imagine the reaction of Conservative MPs if their private instrance companies reneged on their right to a pension. "We will Room Cook: We will not let them get every with breach of contract' cutting welfare costs - by put-ting the unemployed back to

'break contract with elderly'

quick to price such lists in an effort to discredit Labour's public spending plans.
Mr Charles Turnock, for the national executive committee, pleaded with delegates not to pass the motion. The NEC had

accepted another motion which was passed overwhelmingly calling for a thorough re-view of welfare policies and, Mr Turnock said: "We must avoid making early commitments that would tie our hands for the firture or distort the direction of our reforms. We cannot build the welfare system out of piece-meal commitments."

In particular, he criticised a demand for heating allowances for all senior citizens, arguing that such payments would go to many who did not really need them.

However, Ms Ann Clark (Cambridgeshire North East), who

#### Dewar puts case for Scottish **Assembly**

A SCOTTISH Assembly would strengthen the United Kingdom by proving that it was able to adapt to Scottish needs, Mr Donald Dewar, the shadow Scottish Secretary, said yester-

Re promised that the party's 50 Scottish MPs - almost a quarter of the Parliamentary Labour Party - would carry out 'a visi-ble campaign that will impact on the country as a whole, in order to put the case for Scot-

In contrast to the serious doubts about devolution within the Labour Party which helped wreck the prospects for an Assembly in the 1979 referendem. the conference unanimously en-dorsed a call for a Scottish As-sembly with tax-raising powers.

The motion urged the PLP to introduce the Devolution Bill it has already prepared into the commons. It urged MPs and councils to obstruct government legislation if the bill was block-

## Smears (of all kinds) put in the shade by Hoyle's howler

quential news stories ends in the glorious climax of the Liber-al Party Assembly. So subdued has the Labour conference now become there conference now become there is a danger it will merely evolve

into a sotto-voce encore. Alternatively, and worse still, the new consensuality (to borrow a trade union term) is hauntingly reminiscent of the snoring season, due to be opened by the Tories next week ries next week.

Possibly, the disciplined calm
that has enveloped Brighton
this week is one of the devious
new strategies now planned to
woo back the electorate. No
headlines, ho lost votes.

But a lot of the credit must go
to this voer's chairman Swiner. ries next week.

to this year's chairman, Sydi Tierney, and his anonymous al-lies on the conference arrange-

ments committee Mr Tierney is from the shop-Mr Herney is from the snop-workers' union which cam-paigns tirelessly to fight unor-thodox high street shopping hours, Sunday pub opening and indeed any amusement wherev-

Yesterday, his kindly shop as- fir sistant's manners, the sort found in old-fashioned bespoke tailors, was set against the full defeated the SDP's Roy Jenkins. monstrous regiment of Labour wimmin. In the past, conference Tuesday was the morning the lads could sleep in, while the lasses tackled health and wel-

TRADITIONALLY the annual summer silly season of inconsequential news stories ends in the glorious climar of the Liberal Party Assembly. fulness of men. Smears, cervical and person-

smears, cervical and personal, were ubiquitous. And as a novelty one female delegate attempted to engage the Chair on the difficulties of using costly pregnancy test kits, unpacking a £5.99 one to show him.

Surely this was matter for ref-erence back to the ways and means committee. But she was insistent that Mr Tierney face the kind of everyday reality his sisters endure. What's more, the instructions are in English," she concluded, incredulous at the discriminatory implica-

Some fraternal efforts were made to lighten Mr Tierney's load. During a moving section of the disability debate, the poignant sight of Mr Doug Hoyle MP came to the rostrum.

The tragic case of Mr Hoyle first came to national attention at the famous Warrington by election when he narrowly

So vile and ungracious was his victory speech that doctors instantly diagnosed a total defi-ciency in personal charm - a hitherto unknown disability

now widely identified through-out British politics. Mr Hoyle's appeal for sympathy from conference was spoiled, however, by a speech lumping in wimmin with other minorities." Few realised that what he needed was not hisses

but help.
After a full morning of inadequate humour provision and the kind of prurient muckraking normally associated with the press, we were sufficiently sub-dued to face the full red-blooded rhetoric of a shamelessly ma-cho leader.

Clearly, the Kinnock Thesau-rus had been well-thumbed this month. His 'review, assessment, analysis, learning' was full of analysis, learning was that of "initiatives, programmes, task-forces, schemes" though he warned against over-commitment to certain "decorations, icons, relics, values."

Dressed a little like one of those British Airways cabin stewards, the leader insisted that "the socialist must be on guard against the old words." But he also faced up to the new realities - "We were defeated, but we were not beaten," he stat-

on well, that's not so bad then. For what Mr Kinnock real-ly appeared to be trying to con-jure was the vision of a Labour-party safa for Mr Tierney to live IVO DAWNAY

Lack Straw; central state control

establishment of a national core curriculum, which Labour also wants to see. He said, however, that there was a world of difference be-

tween a core curriculum based upon a broad consensus and with built-in safeguards against partisan, political interference, and the central state-directed syllabus favoured by the Prime Minister. -

#### PHILIP BASSETT on a cost-cutting package expected to be approved by conference today

Labour faces up to its cash crisis

ted to approve today plans for stringent cost reductions and organisational restructuring to try to ready the party and espe-cially its finances for the next general election.
The financial discussions are

The financial discussions are to be held in a private session at the party's conference, principally because of a dispute with Labour's staff including a one-day strike last week and further action at the conference itself being averted at the last minute which the conference proper which the cost-cutting proposals have already prompted.
While today's closed debate may well be heated, delegates are expected to endorse the fiwancial package, drawn up by Mr Larry Whitty, Labour's general secretary, and approved last week by the party's executive by 22 votes to seven. The package is a key part of a first long-term, four-year financial long-term, four-year financial plan for the party.

Though the outline of the package, including 46 redun-dancies and the closure of the

party's loss-making Labour Weekly newspaper is known, the full extent of the party's cur-

The full report of a special fi-nancial inquiry panel says: It is essential that the financial and structural problems are dealt with rapidly. The party cannot afford any financial or organisa-tional crisis at a later stage in the parliamentary cycle.

Failure to "grasp the nettle"
would bring the party into financial difficulties later at a
more vulnerable political point,
and would mean continuing inefficiencies. The report warns:
"1988 is the year in which we
must get your finances, right so
that no further financial missie

approved today by the conference. A summary of the report £600,000.

The paper says that its over-

The paper says that its over-draft for 1987 now looks worse than was estimated in July, and may well be £1.2m by the end of Accordingly, to reverse its projected deficit for next year of 2873,000, party leaders are insisting that cuts of 2500,000 need to be made in the remaining budget for this year and cuts of the remaining budget for this year and cuts of the second second

up to film in the budget for Meeting the overdraft target of £600,000 will require projected expenditure for 1988 to be cut from £6.3m to £5m, which would lead to a surplus then for

must get vour finances, right so that no further financial crisis is encountered in the remaining three years to a general election.

Labour, which registered a account has been taken of likely culties within the party that deficit in 1986 of £497,000, is further spending such as on a must be rectified as rapidly as planned membership drive in possible to reduce existing as

The paper concludes by saying that the panel therefore sees no alternative but to proceed with redundancy proposals as outlined by the general secretary together with the closure of Labour Weekly.

If as seems likely the conference agrees to the financial package, Labour will then be able to go ahead with extensive internal reorganisation at its Walworth Road headquarters, with the aim of greatly increasing operational flexibility to emulate the kind of organisation it used in the party's highly-regarded election campaign.

The party wants to appoint a director of personnel and resources, and to implement management and operational systems which recognise that agement and operational systems which recognise that Labour's staffing requirements need to be based directly on the electoral cycle.

party's loss-making Labour deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit in 1986 of \$497,000, is further spending such as on a most deficit i

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OIL. Wherever it is, we'll find it. Oil is the primary source of energy. It is the power that moves the world and will be so for many years to come.

so for many years to come.

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Dewar puta for Scottid

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# Capital Markets

Several high quality international institutions are looking for ambitious young bankers to market debt and equity products to Western Europe. Candidates need a strong academic background, a good second language and 2-3 years' exposure to capital market products.

Those interested should contact Julia Cartwright or Mark Hartshorne on 01-404 5751 or write to them at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City A member of Addison Consultancy Group PLC

## Dialogues of the deluded • Pay indicators of all doing similar work at the same rank.

FEW sounds are sweeter to am-bitious ears than the courting the matter. call of an executive search con-From the candidate's view. sultant. But those on the receiving end should beware of letting their egos become over-inflated. For folk who read too much into headhunters' wooings are liable to find themselves em-broiled in dialogues of the de-

Such stupefying exercises arise because executive searchers are much misunderstood on both sides of the employment market. And on the candidates' side, at least, the root of the problem lies in the headhunters' own propagands which suggests that anyone they approach has already been picked out as eminently suited to the job on

Accordingly the people they woo often leap to a particular-conclusion. It is that the recruiting organisation on whose behalf the search consultant is operating must not only know all about their outstanding qualifications, but also be keen to employ them personally.

That in turn leads them to go along for interview by the re-

That in turn leads them to go along for interview by the recruiting organisation in the belief that the job is as good as theirs, and that the onus is on the would-be employers to sell it to them. So they conduct themselves as though it were accepted on both sides that they are in the buyer's position.

The trouble is that the pro-

From the candidate's viewpoint, of course, being invited to
consider a job by an agent of the
employers is clearly not the
same as deciding off one's own
bat to apply for a post in response to an advertisement. But
organisations which choose to use search rather than adver-tising often fail to see any such difference. They are blinded to it by a habitual belief that employers are always the buyers in

When the candidates equally believe that they are in the buy-er's position, the discussions on the matter in hand almost inevi-tably proceed like Omar Khayyam's arguments with doctors and saints. Both sides go about it and about, but ever-more come out by the same doors as in they went each usu-

hear, however, such warnings are rarely given. Perhaps searchers fear that their most impressive quarries would lost interest on learning that they would finally have to sell themselves to the organization just selves to the organisation just as though they had applied

In the circumstances Jobs col-

UPPER QUARTILE LOWER QUARTILE Rank One = Most senior manager below level of director\* in: General management Legal advice Scientific department (19,350) (20,000) (20,236) (20,000) (19,500) (20,000) (18,960) (19,671) (19,853) (21,329) (19,000) (17,755) (19,250) (18,000) (18,346) (18,428) (18,717) (17,148) (17,704) (16,992) (16,400) (16,207) (16,953) (16,519) Company secretariat
Finance and accounting Research and develop 24,073 (18,214) ( - ) 16,960

\* In small companies could rank as director, otherwise reporting directly to bound.

talents must make them highly attractive to headhunters, might do well to keep in mind a fundamental rule. It is that the only time it is safe to assume an employer wants you is when you have the offer of the job in writing in your hand.

The table

Now to the table above which gives indicators of managerial pay in Britain as revealed by the latest of the twice yearly

the the information was collect-ed, all the figures should be in-creased by 1.8 per cent to bring them up to date as at October 1. Thereafter another 0.6 per cent should be added for each successive month. Further adjust-ments also need to be made for variances in company location and size. and size.

Compared with the overall median basic salary of £19.824, the regional medians varied as follows: Higher - London by 18.5 per cent, Scotland by 8.1, and South-east England by 0.9. Lower - Eastern Counties by 4.2 per cent, the North-west by 5.9, the North-east by 6.7, the South-west by 11.5, and the West Midlands by 12.2.

South-west by 11.5, and the West Midlands by 12.2.

Variations on the £19,824 median by turnover were: Higher £100m-plus by 25.8 per cent, and £40m-£100m by 11.0. Lower £15m-40m by 1.4 per cent, £5m-£15m by 9.2, and up to £5m by 10.5.

Mai

Bro

Centr

The next four columns refer to the median manager halfway up the ranking. The first two

give salary and total money re-wards in the early autumn of this year, and the second pair the corresponding figures 12 months previously. And the last two columns give the latest sur-

two columns give the latest survey's equivalent information in the case of the upper quartile executive who would come a quarter of the way down the ranking.

Since time has gone by since the the information was collect.

#### SENIOR ANALYSTS £30,000

Our client, the City based subsidiary of a major US credit rating group, seeks professionals to augment its existing team of analysts. This prestigious role will involve detailed research into many of the top UK companies, in conjunction with client meetings at board level. A financial background is therefore essential, coupled with strong presentational skills. Since many companies have exposure to the capital markets, a knowledge of fixed-interest products would be a particular

Please contact Hilary Douglas on 01-583 0073.

#### FOREIGN EXCHANGE DEALERS to£35,000 + Bens

A number of leading international banks are looking for able, young dealers with at least three years' experience. Applicants should have had a broad exposure to the major currencies in a spot or forward dealing capacity. There are also opportunities for individuals experienced in Swaps/ desk and cover other capital markets products. Substantial remuneration packages are available according to age and experience.

Please contact Julian Fox or Stuart Clifford on 01-583 0073 (01-834 1832 outside office hours).

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For a confidential discussion, please contact Jon Varey on 01-583 0073 (or-01-874 6746 evenings and weekends).

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Remploy is a commercial business established by Government nearly

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The Chief Executive reports to the Board. which is appointed by the Secretary of State for Employment, and is responsible for the total management of the business as a commercial enterprise within an agreed level of Government subsidy.

This is a unique position within British industry, combining as it does commercial and social objectives. Candidates should be aged 45-55 and will have a proven track record of successful

management of a multi-site, multiproduct company. The ability to work with Government and with the Remploy Board in determining financial and other objectives, and then to implement these objectives with patience and sympathy, will be essential.

The salary will be negotiable from £45,000, with benefits, and the position is based in North London.

A firm of management consultants is assisting in this appointment and applications, enclosing a full CV, with the reference 8406/ND clearly marked on the top left hand side of the envelope, should be sent in the first instance to: Ivor Cohen Esq CBE, Chairman, Remploy Limited, 415 Edgware Road, Cricklewood, London, NW2 6LR, to reach him by

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The TSB Trust Company – the insurance and unit trust arm of the TSB Group - is one of the major forces within the financial services sector.

This success has led to the build up of large reserves both of the Company and it's Life Fund, to the extent that they now exceed £150 million – and they are still growing fast.

Your job will be to manage the investment of these reserves, which are primarily in gilts, but also with significant equity and term deposit elements. We expect you will be a graduate with at least three years experience in the management of gllt portfolios.

In return, we offer a salary package which includes sizeable monthly and annual performance related bonuses, mortgage assistance and profit sharing. In addition, you'll also receive free BUPA, a non-contributory pension scheme, flexitime and generous relocation assistance to this attractive part of

To apply please telephone or write to Bill Brewer. Personnel Resourcing Manager. TSB Trust Company Limited, Charlton Place. Andover, Hampshire SP10 IRE. Telephone Andover (0264) 56789 ext 2161.

## Independent Pension Fund

## **Asset Allocation**

## Economic Background

We have been asked to help a large-scale independent the use of financial futures and options would be an Penson Fund augment its Fund Management team with the recruitment of a Portfolio Manager, whose primary skills lie in the Asset Allocation and international Economic Analysis areas. The majority of the Fund's UK and Overseas Equities are managed on a passive basis and the Fund uses primarily Asset Allocation to obtain superior performance.

Candidates should ideally possess an Economics Degree together with a second degree, some econometric exposure or an MBA. Familiarity with international markets, advantage.

Preferred age range is 25/30 and a salary of c.£30.000 + car is envisaged.

Please reply in confidence to Keith Fisher, quoting ref. 852, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry

#### INTERNATIONAL INVESTMENT MANAGEMENT **GLOBAL EQUITIES FIXED INCOME**

As a direct result of the expansion of our client's business over the last eighteen months, we are currently recruiting an experienced Global Equity Fund Manager and an International Fixed Income Fund Manager. This well-respected International Bank has devoted considerable resources to its Investment Management Division and is unquestionably committed to its further development. Candidates should have a minimum of five year's experience in the relevant field and will likely be aged in their early to mid thirties. Salary will be in line with current market expectations plus a comprehensive benefits package.

> For further information please contact: **ROGER PARKER or LOUISE GORE**

> > 01-929-1212 (24 Hours)

## THE ROGER PARKER ORGANISATION

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Lasding International Securities House requires two people to expend Institutional Sales to Germany and France as part of their continuing long term strategy in the International Equity Markets. A minimum of two years experience, a demonstrable track record and a knowledge of the international stock markets are crucial. £40,000 - £50,000

Information Management \$22,000
Chartered According with 1-2 years post qualification experience is sought by this major Bullion Trading Organisation. Reporting directly to Senior Management and controlling a small department, other duties will include analysing budget variances, systems development and Ad-Hoc project work. Excellent opportunity to gain experience in a dealing/trading environment.

Italian speaking credit/marketing officer is required by an International Bank to join their Loudon-based team responsible for developing Italian export finance business. Aged mid 20's he/she will have an export finance background preferably with some experience of the Italian market. This position offices an outstanding opportunity for career development within an expending environment.

Investment Analysts Top UK Bank is looking to further strengthen its market position by appointing additional analysis to cover a number of sectors in the UK and European market. Candidates should be graduates and have at least one years relevant experience. These positions report directly to the Head of Research and a generous salary package is assured.

Systems Accountant-Stockbroking An established and reputable form of City Stockhrokers are searching for a qualified Accountant with the ability to assess and improve their current systems. Acting initially as Assistant Head of Compliance it is envisaged that the successful candidate will progress to a Senior Managament role within 2 years.

Rapidly expanding European bank, seeks an Account Officer. The position will involve obtaining new business, managing on-going relationships, co-ordinating marketing developments, liaison with Senior Management. The successful candidate should have a minimum of two years marketing exparience within the UK, plus a background knowledge of Credit Analysis. Aged late 20's, early 30's, Prospects are excellent.

Private Clients Executives Due to rapid furnesse in business, our client, a top City institution, is seaking experienced Private Clients advisers with a recognised Stock Exchange qualification to supplement its expanding department.

Prospects for career progression are excellent for successful

The Treasury and of one of the largest US Banks seeks a newly qualified Chartered Accompant to fill a pro-active role within their Risk Analysis Team. A working knowledge of Micro Computers would be an advantage as duties will include financial modelling and apreadsheet analysis. A superb benefits package is also offered.

01-588 4305/6 Moorgate Hall, 153/157 Moorgate, LONDON EC2M 6XB

#### LEADING INVESTMENT BANK NEW ZEALAND

Associate Director — Bonds

A unique opportunity has arisen for a gilt/bond specialist to move to New Zealand to take up a highly paid management position.

This post has been created by expansion in the Treasury Division of one of the largest investment banks in New Zealand which is responding to deregulation in the banking industry. The company itself is a major subsidiary of an international financial services group.

The position will be to head up a small bond trading team which acts as both principal and broker and to develop this team to be a major force in the market. Candidates, who will ideally be aged 27-35, must have experience in bond trading with a bank or securities house. Knowledge of the New Zealand bond market is not necessary. Professionalism, commitment, the ability to trade, develop business, and motivate a team are the vital qualities.

The salary offered compares favourably with current City salaries.

Interested candidates should contact Jonathan Baines or Martin Gwinner on 01-283 9801, or write to them at Baines Gwinner, 1 Gracechurch Street, London EC3V ODD.



## **Manager for Unit Trust Broker Dealing Desk**

**Central London** 

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As part of the Company's drive for excellence by enhancing the service to intermediaries, it is establishing a new Unit Trust broker dealing service under the control of a Dealing Manager. Based in the Company's prestigious new offices in Mayfair, the brief will encompass managing, training and motivating a team of dealers who will be responsible for pro-active Unit Trust dealing with intermediaries.

To be the successful condidate for this position you will probably be a senior dealer, or may now have moved on to a more sales-related role. Either way, you will possess strong dealing shifts. Unit Trust expertise, and will be able to demonstrate a proven ability to manage a successful sales-orientated team. To have these qualities you are probably in your 30's or early 40's.

Prudential Holborn aim to provide the best service in the industry. The individual in this key role will help the Company achieve that goal.

For a strictly confidential discussion, please telephone or write to our consultant, Fiona Law, auction reference 1067



FINANCIAL · SEARCH · AND · SELECTION

## Head of New Product Development £ negotiable

The London branch of one of the major US banking groups, which has a substantial commitment to foreign exchange and money market services, wishes to recruit a Head of New Products.

Reporting to the Head of Global Foreign Exchange and Head of Trading and Sales, London, the successful candidate will be expected to initiate and develop new products/businesses for foreign exchange, money markets and securities. Also, continued development of margin accounts, currency funds and the introduction

The successful candidate will already have gained substantial experience of foreign exchange, money markets and securities and be currently managing a successful team of dealers and salespersons. He or she will be responsible for defining objectives and strategy and their efficient implementation.

Those interested should contact John Green on 01-404 5751, or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

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## CUSTOMER SERVICES DIRECTOR

Northern Home Counties c.£40,000 plus car

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member of the group board, controlling the administration of protection plans, savings, bonds, pensions and mortgages supported by about 100 staff in the head office.

Additionally the director will control all commission payments to the large field sales force operating through 70 branches and for branch administration.

The director will be responsible to and be a

Applicants – experienced administrators, preferably graduates or with a professional qualification, should have excellent man management and organisational skills, wide knowledge of the banking, insurance or financial services sectors of the market and the personality to make a strong contribution to the strategic development of the group, playing a full part in policy formation. This is a challenging role in a group which anticipates an exciting future. The salary will be

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Please write in confidence with full career details, quoting reference 3808/03/L to

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research.

This challenging situation will offer the successful candidate the opportunity to:

 arrain a high profile as a bank equity analyst, management consultant and corporate finance deal maker.

 work in an unstructured environment with maximum chance for self development.
 become an equity partner in a growing, profitable organisation.

Age and experience level for this challenging appointment are less important than proven analytical skills in the banking sector. The successful candidate will, however, have at least several years of bank analysis background as a consultant, credit or

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equity analyst, or financial journalist. A high energy level and the ability to meet demanding standards with regard to travel, work load and written work are important. Language and accounting skills would be of additional benefit.

This opportunity should appeal to a high achiever who is state-of-the-art in terms of analytical, problem solving and communications skills, but who is currently blocked from breaking out into new opportunities for professional challenge and entrepreneurial reward.

Compensation will include a highly competitive salary and generous benefits, bonuses based on performance, and the opportunity to become an equity partner.

In the first instance write, enclosing a comprehensive c.v., to our advising consultant, Christopher Beale at Christopher Beale Associates, 63 Grovenor St., London WIX

## - PORTFOLIO MANAGER

CSFB

Credit Suisse First Boston Limited and Credit Suisse are one of the world's most successful international investment banks. They currently have a vacancy for a Portfolio Manager based in their Frankfurt office.
This is a senior position within the bank and requires someone, aged 25-35, who has had several years experience as an analyst, trader or portfolio manager in the DM markets. You must be numerate and experienced in the use of advanced computer-based analytical techniques. Fluency in German is essential. Academic qualifications are desirable but not essential.

In return we offer the generous remuneration package you would expect from a successful international organisation such as ourselves, plus genuine prospects for your career progression.

Please write with career details to date to:- Helmut Kammerlocher.

Please write with career details to date to:- Helmut Kammerlocher, c/o Schweizerische Kreditanstalt (Deutschland) AG, Kaiserstraße 30, D-6000 Frankfurt am Main 1. Telephone: (010) 49 69 2691 2650.

## Property Investment Manager

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A manager is being appointed to this new and challenging role to report directly to the Trustees and to work closely with retained investment and management advisers. The Property Investment Manager will have three key responsibilities: to co-ordinate the external advisers' activities in the preparation of the investment plan, to implement investment policy decisions and to monitor the investment programme. Candidates for this new appointment will probably be under 40, have good property investment experience and a high level of analytical aptitude. Benefits will include a salary of around £30,000 and a car. Please write with full career details in strictest confidence to Selection Thomson Ltd., as advisers to the Fund, at 115 Mount Street, London W1Y 5HD.

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All applications will be treated in the strictest confidence.

J O HAMBRO INVESTMENT MANAGEMENT

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Gerald Commodities Limited are rapidly expanding their futures activities and wish to add experienced professionals to their team in London.

The Gerald Commodities Group is a fully integrated futures firm maintaining active full clearing memberships on all major US and UK futures exchanges. The firm has traditionally concentrated on the handling of trade and professional futures

We require Account Executives and Sales Staff with experience and a well-established track record to join our London office. The individuals should be well versed in product knowledge, emergetic and self motivated. Series three qualifications would

be considered advantageous.

Competitive renumeration packages including attractive executive benefits and incentive bonus schemes are available. Applications should be addressed in writing enclosing a full Curriculum Vitae to:

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Our client, a successful and expanding City Bank is seeking to strengthen and consolidate its lending administration function which embraces all aspects of corporate lending and residential/commercial mortgage lending.

The successful candidate must have at least 10 years relevant experience gained in a City Bank and is unlikely to be under 30 years of age. Particular experience of all aspects of security requirements relating to loan

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Usual bank benefits including mortgage subsidy.

Applications, which will be treated in confidence, should include details of career to date and be addressed to J. D. Vine (Ref. FT/31), Vine Potterton Limited, 152/153 Fleet Street, London ECAA 2DH. Please state separately if there are any companies which you would not wish to approach.

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## Frankfurt

#### MONEY MARKETS ADVISOR TO CENTRAL BANKS

The role of Senior Foreign Exchange and Money Market Advisor will be to act in an advisory capacity to the existing clientele of International Central banks and Government Institutions. The ideal candidate will be in his early thirties, have a sound professional/educational background and be fluent in German and English.

SENIOR FOREIGN EXCHANGE & FOREIGN EXCHANGE TRADERS \$-YEN and \$-£

> The successful candidates for the trading positions will probably be in their mid-twenties and will develop all aspects of spot and forward trading.

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Our client, a major US bank with a global presence offers excellent opportunities to become familiar with recent developments of financial instruments in their well established operation in Frankfurt.

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## **Brewery & Retail Industry Analysts** Stockbroking

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They require two Analysts, preferably with some knowledge of the brewery or retail industries, to join their highly successful research team. Important requirements are the ability to read and interpret balance sheets, to prepare and deliver results both verbally and in writing, to converse at Board level and to develop close relationships with

Applicants may have an accountancy background and may currently be working for an investment institution, a stockbroking firm or be employed within one of the related industries. Career prospects within the firm are excellent.

The salary package is negotiable and will not be an obstacle to the right candidate. Relocation facilities are available and interested applicants should contact Stephen Banks quoting ref. 738 on 061-228 0396

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Envelopes should be marked V.P. Marketing

#### FRENCH BANKING & FINANCE

George Graham on the Suez group's coming Paris bourse flotation

## Hard sell by a banking hybrid

TO BE nationalised once may Indosuez, headed by Mr An-be considered a misfortune, but twice begins to look like care-

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Suez, now chaired by Mr Re-naud de la Geniere, former gov-ernor of the Bank of France, is despetately keen to return to the private sector. This is partly because of the long rivalry with the Paribas group, which pipped it to the post and was chosen to be the second French company privatised earlier this year, and also because in terms of investor appetites, the priva-tisation programme in general seems to have lost momentum.

Its problem is how to market a group worth perhaps FFr24on (\$3.94on), but with little presence in the high street and a range of activities which are mostly behind-the-scenes.

#### The concept of banque d'affaires

When we conducted polls on our image, we found that about 3 per cent of the public thought we were a shady Middle Eastern group, which for a company 100 per cent owned by the French state is rather remarkable, says Mr Patrick Ponsolle, one of Suez' three deputy manone of Suez' three deputy managing directors and in charge of preperty and international operations.

Even for initiates, it often proves hard to explain the concept of the banque d'affaires - not an American investment bank, nor a British merchant bank, but a specifically French com-bination of commercial banking with a mass of capital invest-

For Suez, the cocktall com-prises, in asset terms: 37 per cent banking, 18 per cent insurance, 9 per cent in property, 20 per cent long term holdings in industry, services and interna-tional trading and 16 per cent in

It has next to no consumer banking activities but a well de-veloped corporate business. It has expanded into internation-al securities markets through Compagnie Financiere de Suez, which had to build a whole new existence after the nationalisation of the Suez Canal by President Gámal Abdel Nasser in 1856, hopes with next week's flotation to bury the memory of its second nationalisation, at the hands of France's socialist government in 1982.

banking activities but a well developed corporate business. It has expanded into international also expurities markets through the purchase of W.I.Carr. the UK stockbroker - active in the Far East - and stakes in the Canadian broking companies Geoffrion-Leclerc and Capital Group Securities.

Banque Indosuez raised profits by 32 per cent to FFr627m (\$136.5m) last year, excluding minorities, though this sort of growth will not continue in this year's less favourable banking climate.

Other banks in the Suez group include Banque Vernes, Banque La Henin, specialized in property finance, and Banque Sofinco, focussed on consumer credit. In insurance, the main holding is the Victoire group, in which Suez directly and indirectly owns 37 per cent.

On the industrial investment side, by contrast, Suez generally takes smaller stakes, falling short of control. When it does choose to be the principal financial partner in these investments, the preferred size of take is between 10 and 20 are stake is between 10 and 20 per

Mr Gerard Worms, deputy managing director of the Com-pagnie Financiere, and respon-sible for its industrial and ser-vice side, describes five criteria for investment.

#### The outlook for long-term profit

The first and most important is the outlook for profitability in the long term, followed by current yield - not an insigni-cant point for an investment company which cannot consolidate stakes of 10 or 20 per cent and therefore records prolits only on the dividend or when it sells the stake.

Mr Worms says he then looks at synergies, to see whether the two groups can work together. Suez has, for instance, teamed shorter term stock market in-vestments. up on a number of development projects with its largest single industrial investment, Lyon-On the banking side, which also accounted for 44 per cent of total profits last year, the main arm of the Suez group is Banque and funeral services as well as



to return to the private sector

in cable television, in which it holds 19 per cent.

The fourth criterion is the deine fourth traterion is the de-gree of influence that Suez will have over the company, and the fourth, which Mr Worms empha-sizes is not decisive, is the bene-fits which may arise from the association for Suez' banking division.

Suez' two largest investments after Lyonnaise des Raux score

Accor, the hotel group where Suez has a 10 per cent stake, produces little dividend but greater possibilities for working together on new hotel developments.

Saint-Gobain, the recently privatised glass and packaging group in which Suez owns 3.9 group in which suez owns 3.9
per cent, scores well on profitability and dividends, but less
well on synergy. In addition, it
has old banking links with Suez,
which prepared its merger with
Pont-a-Mousson in 1969 and
which used to be Saint-Gobain's biggest shareholder before both groups were nationalised.

Suez has a rather more stodgy and less aggressive image in this field than its rival Paribas, but also has fewer investments which have turned sour, as Fives-Lille did for Paribas.

Indeed, the company now claims to have no lame ducks in its portfolio, having shed its los-ing investment in Hure, the maits portfolio, having shed its los-ing investment in Hure, the ma-chine tool company, which Mr of the hard core.

Worms says is the only invest-ment the government forced Suez to make against its will during the period of nationalis-

It is true we have more of a white knight culture, but that is not the same as carte blanche.
We have supported unfriendly
bids, and we don't like purely
defensive operations, Mr
Worms says.

The most damaging effect of nationalisation, the group's managers agree, was the inability to raise new capital. Paribas' rights issue in July, barely six soonths after its privatisation, was particularly galling since Suez had been prevented by the government from issuing new hon-voting certificates of investment for fear of overloading the stock market.

The flotation of Suez next week will include a capital inweek win include a capital increase, but Mr Edouard Balladur, the finance minister, is allowing far less than the company would have liked. Some will come through the transfer of shares the state still holds directly in Suez subsidiaries like Banque Parisienne de Credit, and the fresh cash is unlikely to amount to more than

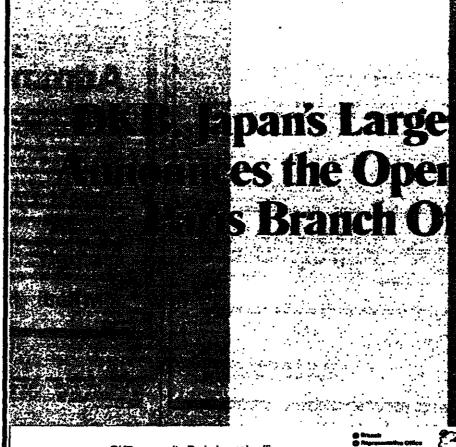
#### Looking for a friendly 'core'

More satisfactory for Suez has been Mr Balladur's decision on its "hard core" of long-term, friendly investors, which will control about 30 per cent of the capital - more than in earlier privatisations.

The composition of this hard core has had to be revised to avoid fuelling the criticisms Mr Balladur has suffered in recent weeks from the opposition so-cialist party, which has accused him of feathering the nests of his political allies.

Nevertheless, Suez has allies of its own which it will want to see represented in the hard core, such as the insurance group Compagnie du Midi, Cerus, the French holding company of Mr Carlo de Benedetti, or Marceau, the newly created investment fund of Mr Georges Pebereau, former chairman of Compagnie Generale d'Electri-cite, the big industrial group.

These allies include many



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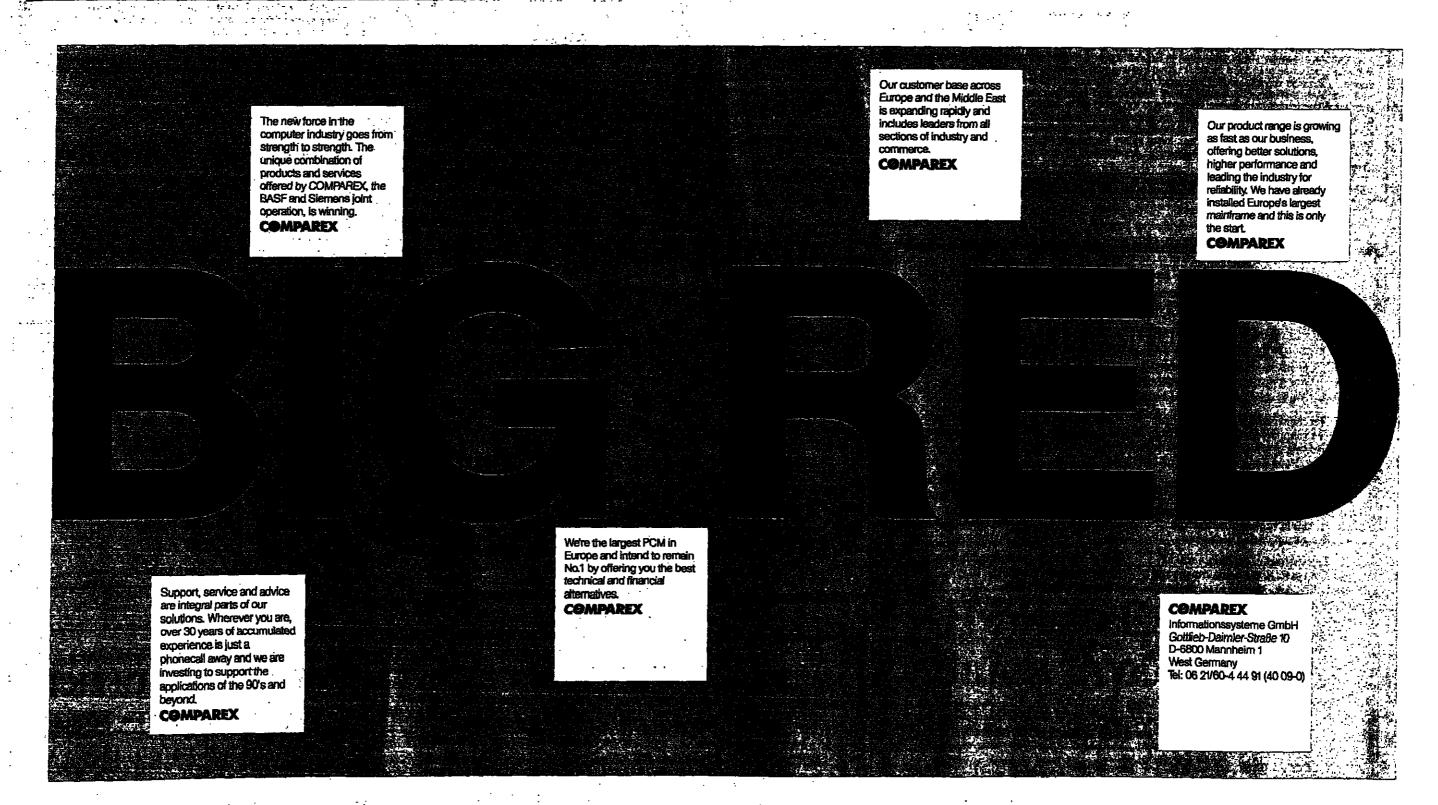
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## **VICE PRESIDENT**

#### MARKETING AND BUSINESS DEVELOPMENT

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## Nothing better than world dominance

Victor Millar, Saatchi's new number three, talks to Richard Waters

VICTOR MILLAR, WHO last week took over responsibility for Saatchi & Saatchi's worldwide operations, does not appear at first glance to fit the Saatchi mould. A career with accountants and consultants seem to suit him, at the age of 52, to the flamboyant style of the world's largest advertising group (a description it aims to replace with that of business

But his ambitions certainly fit the Saatchi pattern. For a start, he thinks in terms of world dominance. Nothing better will do. In this respect he may have made the right decision in leaving Andersen for Saatchi at the end of last year. Andersen has slipped to number two in the world accounting league, following the merger of Peat Mar-wick and KMG, and could fall

further if other mergers occur.

Also, he clearly delights in thinking strategically. It was the similarity of his ideas about where service industries like consultancy were heading to those of Saatchi & Saatchi founders, the brothers Maurice and Charles, that brought him to Saatchi in the first place. T really delight in working with these two gentlemen because they are strategic thinkers, he says from his office in Washing-ton DC.

The accepted wisdom about the development of global, mul-ti-service groups flows mellifluously from his lips. He plans to free himself as much as possible from operational responsi-bility to keep tabs on where the group as a whole is going.

But his personal style contrasts sharply with that of the

ebullient Saatchis. "He has a clear, single-mind-ed sense of purpose," says a former Andersen colleague. "He thinks analytically, and very of-ten comes up with a strong, simple view that he then implements. Advertising people are less analytical and much more instinctive. That's not Vic's

The difference is nowhere more clearly demonstrated than in Millar's crowning achieve-ment: the creation at Andersen of an army of consultants

The Saatchi approach is dramatically different from that of
Andersen in that it is trying to
combine all services and cultures under one flag. Its goal of
becoming the world leader in
management consultancy can
only be achieved through acquisition.

"At Andersen Vic was always

There are a lot of talks in progress at all times," he says.

Buying other firms is not an
easy task. "I tend to be fairly
stubborn," he says. "When peosubborn, he says. "When peosubborn, he says it is not for sale they re-

things are at variance with accept your concept. I'm willing growth by acquisition, says the to spend any time that is needed

former colleague.
But Millar's dedication to ago. His concentration on his current goal is formidable. The responsibilities he took on last week cannot help but deflect him from this course.

#### Energy

Frankly, I had planned to devote my energy to consulting, before turning to the broader question of synergy within the whole group," he says.

What thrust Millar to the top was the departure of Anthony Simonds-Gooding, a former chief executive of Whitbread, the UK brewer, who had run the communications division. Simonds-Gooding was appointed chief executive of British Satellite Broadcasting last week.

cent of group turnover, with re-sponsibility for consultancy gives Miliar effective control over all operating areas, and firmly ensconces him as num-

fore - moving out of my own discipline, says Millar. In 1984, af-ter more than 20 years in management consultancy, he took on responsibility for all of

neous, single-service consultan- seat," he says.

Since first joining Saatchi, Millar has made virtually a ts field.

The Saatchi approach is dra-full-time occupation of shop-

"At Andersen, Vic was always pie say it's not for sale, they revery strong on the single culture, the importance of training and organic growth. All these to do that."

Among those to have told building this consultancy operation is as strong as his dedicanto to the Andersen ideal, and Hill Samuel. The move into which he conceived 20 years financial services has given commentators more than a little to puzzle about. With one part of cations) and a second in the early stages of development (management consultancy), a third in the form of financial services seemed to commentators an unlikely departure.

Millar plays down this devel-opment - in contrast to a wide-ly-circulated Saatchi study which makes a pressing case for the group to move into financial services. (See this page, September 18.) It would be misleading if we said there would be a third box labelled financial company. cial services. It's not our intention to focus our attention on that at this time," says Millar. Saatchi's development be-

yond communications and man-Combining operational responsibility for communications, which account for 80 per clude some financial services, We're not interested in com-mercial banking - but banks do a lot of other things."

firmly ensconces him as number three to the Saatchi brothers.

The been through this all bemains that the appropriate the same of the same market. These include such disproaches to Midland and Hill as strategy, human resources Samuel were not opportunistic and crisis management. He attempts prompted by talk of wants to put Saatchi into the top the banks' vulnerability to take-over.

Andersen's operations around the world - a job that bears a close parallel with his latest role at Saatchi.

But he insists that, while the ly Saatchi itself - tries to work appointment may have been out just where the group is go-made in a hurry, he is not siming. Millar is sticking to his ply plugging a temporary gap. guns. Seeing through the mantrained to a pre-determined made in a hurry, he is not siming. Millar is sticking to his pattern. "Clones" is the word most commonly applied to its most commonly applied to its staff. Millar created a homogeneous This is a permanent assignagement shake-up that is curstaff. Millar created a homogeneous This is a permanent assignagement shake-up that is curstaff. Millar created a homogeneous This is a permanent assignagement shake-up that is curstaff. nications division and pushing



sultancy development are 'the

primary focus," he says.

A spokesman for Saatchi in the UK also plays down the significance of the sally into finan-cial services. We are not rectal services. We are not re-stricting ourselves to financial services," he says. We have con-sidered a number of different sectors, and publishing is cer-tainly one of them."

No further financial services

acquisitions are currently being discussed, and there is no deadline for making an acquisition in this area, says the Saatchi spokesman. It behoves us at the moment to take a little steam out of what has become an overheated market," he thoughtfully

Millar will retain responsibility for consultancy acquisitions. "Approaching the best consulting firms that don't want to be sold isn't a job that can be dele-

Since arriving at Saatchi, Millar has identified nine separate strands that together make up the management consultancy market. These include such dis-

Success would give Saatchi a clear lead internationally. By Millar's reckoning, the worldwide management consultancy market will be worth \$114bn in 1990 - three or four times as large as the advertising market. If Saatchi succeeds in tying to-gether this international, fullservice consultancy operation, difficult to it will have made the jump from short term."

ambitious advertising agency to business services group.

the nine segments Saatchi has drawn up a list of the top three firms. Frankly, I'm approaching each of the firms one by one, starting with the best, and asking if they will join us," says Mil-

He still has a long way to go. By his own calculation, three quarters of the consultancy market is accounted for by just lar is prepared to admit.

changing Andersen's mind. Millar may be a stubborn man, but as he says of a merger with his former employer. It's awfully difficult to be hopeful in the

The plan is clear. In each of

one of the nine "strands" - infor-mation services (advising on and installing information te-chonology). Yet Saatchi has no presence in this market, save for a tiny Paris-based subsidiary of Hay, a human resources consultancy it bought three years ago. Until it breaks into information services, Saatchi will not figure on the management consultancy map - as Mil-

Saatchi owns six management consultancies ranging from hu-man resources to litigation sup-

Information services should be the next move. The biggest and, as most rivals admit, the best firm in this field is Arthur Andersen - an outfit for which Millar has an undisguised admiration. It is, after all, his own creation. Despite several ap-proaches, though, Andersen has not been persuaded by the Mil-

## The gaps in the Saatchi story

Christopher Lorenz reviews a book on the advertising-based empire

THE SAATCHI & SAATCHI empire is perpetually peppered with puzzles. A prime one at present is the failure of the voraciously hungry group to expand rapidly into market research - one of the most obvious extensions from its original advertising core. It has moved much more quickly into less obviously connected fields such as management consultancy.

The market research question is less parochial than it looks.

is less parochial than it looks. For the answer to it illuminates clearly a more central enigma: whether the whole notion of (eventual) cross-referral of cli-ents, on which much of Saatchi's diversification into a wide range of business services has been based, actually works in

search, in a sense, is that it is too close to advertising, and that client conflicts are there-fore all too likely to arise.

to a number of research agen-cies over the years. But with the exception of the New York-based Yankelovitch, Skelly & White (bought three years ago and renamed when several of its partners walked out), Saatchi has made no major market research acquisition.

Kleinman points to the main reason through the words of Sir Bernard Audley, chairman of Europe's largest market re-search company, AGB - for which Sastchi is thought to have been a long-standing suitor (Saatchi denials notwithstand-

As clients of AGB, in other words, ad agencies would object to Saatchi control on the grounds of conflict of interest. Though understandable in itself, this attitude of other ad agencies is also paradoxical, since - as Kleinman also makes clear - an increasing number of them have stanted application.

This doctrine was coined and practised well before Saatchi

More serious still - because

several brands away from

Saatchi-based agencies, partly

on the generic grounds that it, too, distrusts mega-mergers in advertising, and fears account

As Kleinman points out, by no

means all Saatchi's big clients are as fussed on the subject. Not only has Saatchi regained much of the business it lost after the Bates takeover, but a large num-

ber of rival accounts, for in-stance in the car industry, have

stuck with Saatchi throughout

conflicts.

The trouble with market re-

In a book to be published this Friday, The Saatchi & Saatchi Story\*, Philip Kleinman, a UK advertising industry journalist, reports that Saatchi has talked Ted Bates agency in New York.
Within months it had lost
\$100m of Colgate-Palmolive
business because of the perceived conflict with Procter & Gamble, a prime client of one of Saatchi's existing US agencies. less obviously foreseen by the Saatchis, who are otherwise well used to post-takeover defections by some clients - was P&G's own decision to switch

ing). In Kleinman's words: "Audley pointed out more than once that, given the strong involvement of AGB in television audience measurement in several countries, including the US, where its service had received financial backing from several ad agencies, a takeover by Saatchi would make little commercial sense. Other ad agen-cies would be bound to look askance at a service of that kind

controlled by one of their ri- minds us, for instance, that when the Saatchis first branched out on their own a mere 16 years ago, it was still forbidden for agencies to solicit

forbidden for agencies to solicit business direct.
Yet, such nuggets apart, the book is fundamentally unsatisfactory. Stylistically, it begins clearly but then rapidly slides into an insider's interminable and convoluted listing of names, detailed deals, and irrelevant persentage points. In clear - an increasing number of them have started emulating and convoluted listing of the octupus-like development by Saatchi of networks of competing ad agencies, which reasure their clients (multinational food companies and so forth), that "Chinese walls" between brother agencies will protect against leakage of sensitive information to competitor clients. This doctrine was coined and result the reader's early enthuresult, the reader's early enthusiasm rapidly palls, and he is left struggling through the trees looking in vain for the wood.

More seriously, the book fails came on the scene by Interpub-lic, an American chain of ad

The extreme sensitivity of to answer - in some cases, even to ask - many of the key ques-tions about Sastchi which have perplexed informed outsiders this issue was demonstrated dramatically last year following Santchi's takeover of the big for years, and especially since the brothers' ambitions in financial services burst upon an astonished world last month.

For instance, how widespread s Saatchi's beloved global branding really becoming? (Kleinman is far too brief on this.) Does the much-hyped cross-referral system really work? (And on this.) What, if any, parallels are there be-tween Saatchi's quests for "syn-ergy" across its diverse empire and the (eventually abortive) fashion for supposedly synergis tic manufacturing conglomerates in the 1960s, especially in the US? (Kleinman ignores this

entirely.) Most important Kleinman provides little clue about what really makes the legendary brothers tick - though he may well be near the mark with his passing comment that chairman Charles is, above all, a collector of business scalps as much as of modern art, his much-publicised hobby.

The definitive inside story of the Saztchis definitely remains

its recent pell-mell expansion into parallel agencies.

On this, and other aspects of international "Adland", as he calls it, Kleinman's book is fas-\*Weidenfield & Nicholson. cinating for the outsider. He re-

## **Business**

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How to conduct effective process capability studies, Surrey. November 12-13. Fee: £335 + VAT. Details from David Hutchins Associates, 13-14 Hermitage Parade, High Street, Ascot, Berks SL5 7HE. Tel: 0990 28712. Telex: 847738 DHAQIC G. Identifying potential,

Uxbridge. November 3-5. Fee: £485. Details from the secretary, Management Programme, Bru-nel University, Uxbridge, Mid-dlesex UB8 3PH. Tel: 0895

Effective presentations, Staffs. November 2-3. Details from Administration Office, Compower Computer Training Centre, Can-nock, Staffs WS11 3HZ. Tel: Cannock 462581. Telex: 339638.

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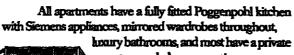
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Any enculries in connection with this notice should be

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## Contracts and Tenders Jordan Phosphate Mines Co. Ltd

**Eshidiya Phosphate Mine Project** This notice for specific goods follows the general procurement notice for this project which appeared in Development Business Number 220, dated April 16, 1987.

The Jordan Phosphate Mines Company has applied to the World Bank for a loan in various currencies equivalent to US\$31 million, and intends to apply part of the proceeds of the loan to eligible payments under the contracts for which this invitation to tender is issued.

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Tender documents are available to eligible bidders at the address below and will be available from September 30, 1987 on payment of JD 150 for each of packages 1 and 2, JD 125 for package 3, JD 50 for package 4 which will be non-refundable. Bids in sealed envelopes shall be submitted to the address below not later than 14.00 hours local time on November 15, 1987.

> The Managing Director Jordan Phosphate Mines Company

P.O. Box 30, Amman/Jordan **Telephone 660141-7** Telex 21223 FOSFAT JO

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RE: REPUBLIC OF ITALY Ecu 300,000,000 Floating Rate Notes due 1992 In eccordance with the testes and conditions of the roles, notice is healthy given that for the 3 month partial days Section 30, 1987 to December 3, 1987, the notes will carry an interest of 7½ per cent per arrum.

The miseast valenat payment date will be Debencher

33, 1827 and 98 common encount per Ecu 19,000

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US\$40,000,000 Floating Rate Notes due 1994

Secretary of State for Trade and Industry has irred to the Monopolies and Mercers Consulation hosesigation and report under the provisions of Fair Trading Act 1973 the merger between Book to Associates and Leisure Circle. The Commission are to report by 9 Decr

(4.5,2-32)

## Golden age still reigns at the Prix Italia

Observing the Prix Italia in 1987 is, perhaps, a little like observing the London season in 1913. Of course the Italia is 1913. Of course the Italia is not, or not primarily, a social occasion, but Europe's oldest broadcasting festival. Instead of the dukes, duchesses and débutantes you find the grandées of public service broadcasting, the producers and even a sprinkling of those from below stairs. ("Did you see that extraordinary Israeli ballet programme?" I asked one of programme?" I asked one of my co-observers. "See it?" she snorted, "it's my choreo-

graphy! ")
On the surface all seems well with the world. Indeed, the outward show, as displayed in outward show, as displayed in the programmes, glitters as much as ever, or even more so. This looks like one of the most impressive seasons we have ever seen. But in the background there is a feeling of an era approaching its end. The sunshine slanting through the arches of the Chiostri di Santa Corona in Vicenza last week was symbolically autumnal. And was symbolically automnal. And the quaffing of Champagne by the happy winners — many of them British once again, after rather a lean period in recent years—seemed to have about it that same sense of fate being tempted as we now read into the gay excesses of the Edwardian age. Stefan Felsenthal is a man

who embodies the spirit of the Italia. Head of cultural pro-grammes for the Dutch public broadcasting organisation NOS, he is Jewish (remembers the concentration camp as a child) and a true European in the sense that he can coin sophisticated puns in umpteen Whether it's cable in Belgium, languages; also in the sense or the Astra satellite in that he works habitually with Monaco, or your Mrs Thatcher colleagues from Germany, France, England and eslewhere to make possible the high quality music programmes which are his joy.

This year, as often in the Between the end of the war past, NOS had great success at and the present day, broadcast-the festival, winning not only ing had been enjoying a golden the Prix Italia in the Television Music category with a mind-blowing version of Stravinsky's The Flood (recently shown on Channel 4) illustrated by Jaap Drupsteen with an electronic gallery worthy of Hieronymus Bosch, but also the RAI Prize for Television Documentaries with Welfare State. This is an endearing, albeit slightly over long, account of a 65-year-old woman good heartedly caring for her 89-year-old male neigh-bour, fighting the bureaucracy of the welfare state for such

ders

Since !!



The French music entry: Prokofiev's "Cinderella"

reported in last Saturday's RT is one thing—the BBC is the world's largest broadcasting organisation—but for NOS, which is so much smaller, to win several is astonishing. They must be in pretty fine fettle, you might think. Yet you might think. Yet however pessimistic the long term prognosis; the evidence of this year's Prix Italia shows that at this very moment we are still living in the golden on the first day of the festival Felsenthal said sadly: "All over Europe public service broadcasters are on the retreat. demanding more competition, the effect is the same: public service broadcasting is being driven back and back, and it is going to get worse."

age, he mused, and we had not appreciated it enough: "We didn't know how lucky we were, or we would have savoured it more." Felsenthal is a shrewd and experienced man, and his predictions cannot be dismissed. Even if it is not mainly the activity of malign indivi-duals which is now forcing public service broadcasters to retreat, but the same sort of technological imperative which has shaped broadcasting since the earliest days of radio, the effects are likely to be the

For the BBC to win several season of the festival's top prizes as will have immense trouble if reported in last Saturday's FT when—DBS (Direct Broadis one things the PBS)

Yet however pessimistic the long term prognosis; the evidence of this year's Prix Italia shows that at this very moment we are still living in the golden age. There are still a great many people in a large number of organisations from countries as diverse as Ireland and Yugoslavia. Japan and Austria, whose chief concern is not the maximisation of audience figures, but the pursuit of excelence. Whatever the politics or the philosophy involved, no doubt the airwaves will in future support greater quantifuture support greater quantities of Miami Vice, Benny Hill
and their ilk, but for the
moment—and perhaps for
longer than some of the pessimists imagine—high quality programmes continue to proli-ferate.

Most obvious at the Italia are the prize winners: music programmes such as The Flood, mentioned above; and Channel 4's Behind The Mask which succeeds magnificently in explain-ing the aims, desires and background of composer Harrison Birtwistle, who is shown to be a complex man of great

simple items as a stick and a same, except in countries will-does not manage to make a walking frame.

For the BBC to win several isation to prevent it. Even they "music" seem in any way attractive or even vaguely pleasing to me, but it fully deserved its ten million lire Regione Veneto Prize because

it is an excellent plece of work.

The BBC's beautifully crafted and hilarious single play, After Pilkington, a black comedy by Simon Gray, already shown in Britain, with Bob Peck and Miranda Richardson playing the university couple who knew each other in their youth as "Porker" and "Patch," won the Prix Italia for drama; and Yorkshire's Scab, the ITV drama entry which uses documentary-drama techniques to explore the social implicathe RAI Prize.

went to the Danes for Yester-deg, a harrowing programme about the effects upon a marriage when a young husband is confined to hospital with a blood clot on the brain, then enabled to communicate via computer; and the award in the Ecology category went, quite rightly, to the BBC for Vanishing Earth which investigates soil erosion and, by illustrating solutions, manages to leave the viewer in hope rather than the despair induced

tions of the miners' strike, won

## Guglielmo Tell/Zurich Opera

#### **Ronald Crichton**

Rossini's last and grandest opera, something of a rarity (though not so rare as some suppose) remains a major undertaking. Against the music, splenderly outline open and in general outline open. prize winners from the hig or the predictable producers which provide the most heartening aspects of the Prix Italia. Every and in general outline, one must set immense length, heavy demands on a bevy of soloists, a large chorus, an indispensable ballet—and a dull libretto. Dr Vernon, astute director of the Paris Opera in the control of the paris of the control of the paris of the control of the paris of the control of the con year there are plenty of pro-grammes that do not win prizes which could, and argusbly should, be shown in the particithe years following the premiere (1829) of Tell, diagnosed monotony of setting (fir trees, snowy peaks and cuckoo-clockery) as the reason for the opera's persistent failure to draw the public as well as Meyerbeer's more glamorous spectaculars. Programmes from this year which would delight at least 2 couple of million Britons (a

but vast by any other stan-dards) include the dramas Cervantes' Hens, a funny though vaguely sinister Spanish production about Cervantes' wife turning into a chicken; and

wire turning into a chicken; and a superbly well photographed Austrian entry, Winterreise, offering an account of the last days of Schubert.

Documentaries which would surely appeal to any audience include Japan's Miguki, an astonishing account of a sixyear-old girl, raised on a farm, who has a 1½ hour walk across wild country to school and the who has a 13 hour walk across wild country to school and the same to get home, and whose satchel has bells on it to keep the bears away; and Germany's Between Hate And Love which interviews the children and lantern slide frame. Diorama prospects are lowered, whisked away or dissolved into others. Mathilde sings "Selva opaca" on an iron bridge suspended over a foaming torrent. The concept hardly illuminates the theme of the opera. The belated growth of national resistance under Tell's leadership slips away in a sea of gauze and restless lighting. grandchildren of famous Nazi war criminals to illustrate con-temporary attitudes to Nazism, and the effects of Nazism upon successive generations.

Music programmes which would travel internationally with equal success include a new and striking version of Prokofiev's Cinderella from France with all the characters played as dolls; and a Canadian entry called Whalesong in which a full orchestra, choir, and two killer whales perform in harmony at Vancouver Zoo: an extraordinary, touching and remarkably exciting event.

pating countries; an idea which is written into the statutes of the event, but often paid scant

attention—though from time to time BBC2 and C4 have shown items selected from the festival.

iny figure in the ratings lists,

The top documentary prize Negotiations are already going on for some of these progoing on for some of these pro-grammes to be shown in Britsin. But given that so much television is suitable, or easily adaptable, for inter-national audiences; given the vast quantity of undemanding entertainment which already crosses international boundaries (notably the Atlantic); and given Stefan Felsenthal's warn-ing ery that the golden age is ing cry that the golden age is now and the sun is beginning to set, is it not time for more y so many ecology — much more — material of rogimmes.

However, it is not always the outside its countries of origin?

of it) has to be done off-stage turbability by Alfred Muff.
with absurd results in the big Maria Chiara was Mathilde
public scenes (the shooting of the Hapsburg princess who
the apple, for example) where throws in her lot with the Swiss the apple, for example) where ty. Surprising, in an opera house of long-established repu-

glamorous spectaculars.

gramorous spectaculars.

The film director Daniel Schmid and Erich Wonder, producer and designer of the new Zürich staging (in the Italian version), have deliberately made a spectacle, and a Swiss one. Schmid is an authority on the influence of Swiss Romantic landscape on various aspects of early 19th century culture as the growth of tourism and the first ontical and photographic electrifying phrases in the duet with Tell as it were from the footlights, and a galvanising sound it is. But Schmid accepts cuts which weaken structures without making the opera jeel shorter. Ironically the concepfirst optical and photographic experiments. Wonder's front curtain is a folding camera shutter. Backcloths are glimpsed through giant magic-lantern slide frame. Diorama ual veneer has produced singer's opera of the least appealing kind. with the principals' most vociferous admirers dotted round the house. In the title-role was the Venetian Antonio Salvadori, a

most do of the comprimario role All this clutters the not overlarge stage. Some of the chorus
are dimly perceived from time
to time through gauze but their Austrian tyraot himself was
main work (and there is plenty sung with commendable imper-

the cries of triumph were bare-rebels with a forceful attack ly audible. Liaison between con-(sometimes rising to stridency) ductor (the experienced Nello santi) and backstage forces was lives good to hear some of the precarious. In ensemble after ensemble, balance was a travesty. Surprising, in an opera sopranos, Tell's wife Edwige and tation, to find such a basic in the last act some admirable technical problem unsolved, music to sing, were Nadine With the orchestra, Santi was Asher and Margaret Chalker,

technical problem unsolved. Music to sing, were Nadine With the orchestra, Santi was in firm control, maintaining the score's long-range vitality as well as clearly outlining expressive detail.

Schmid, a professed admirer of Rossini, insists that he has kept the music in the foreground (and the chorus?). The principals certainly have full use of the front stage—Salvatore Fisichella delivers Arnold's electrifying phrases in the duet would only come with the age of tourism. tourism.

The revival of Michael Hampe's production of Ros-sini's L'italiana in Algert is too run-down to raise much of a cheer for traditional as opposed to conceptual opera. There is an unusual Isabella from The Norwegian Anne Gjevang a Bayreuth Erda. Miss Gjevang has only a faint spark of the mocking impudence the Venetian Antonio Salvadori, a of the mocking impudence the part and Rossini's comic quality without, on this showing, much projection. Fisioned, arrold showed complete confidence in the fearsome role—only one or the big phrases finished less elegantly than they began, denly the world is full of the world of the comprimario role won Kannen and Bruno Pratico von Kannen and Brune Pratico were acceptable as Mustafa and Taddeo. Mauro Pagano's sets, a tribute to Sanquirico, still look well but the action they enfold is slack and ragged.

#### Sherlock's Last Case/Nederlander, Broadway

#### Frank Lipsius

In adapting her story Witness For The Prosecution for the stage, Agatha Christie added a character and final twist of the plot to justify what would otherwise have required deception in the cast list. Charles Marowitz is not up to the Christie standard with his embelishments to the cast in the programme, nor with the misleading and arrogant title of his play, Sherlock's Last Case, play, Sherlock's Last Case, which opened the new Broadway season at the Nederlander. On second thoughts, Marowitz may have wanted to make Sherlock so unappealing that no-one would bother seeing him

again, a conspiracy with the star Frank Langella, so loathsome that Professor Moriarty would

no consideration, underlying needed to justify turning Conan II humanity or conviviality. He against the great man, especilifetime.

could not attract the companionboiled unpleasantness Marowitz attributes to him and Langella (previously on Broadway as Dracula) all too easily conveys. As he packs his pipe with opium, his character goes up in

The flaws in Holmes' character play into the plot, which revolves around disaffection in the Holmes household. Such a premise has considerable merit, especially as a clever late 20th century adaptation of the Rolmes canon, allowing the secondary characters an abid-ing envy. That they ultimately destroy themselves rather than the object of their hatred pro-vides the moral to complete the

ally in our evolved understanding of the psyche and the suffering of underlings in a supposedly egalatarian society.

Meaness to the characters extends to David Jenkins's moth-eaten set, which looks more like a Victorian bedsit than

Donal Donnelly looks far too young for Watson, while Jennie Ventriss' Mrs Hudson seems calculated to prove the misogyny of her creator, making her a crabby old servant cap-able only of distraction and

Director A. J. Antoon lets Langella's hamming as a ga-ga Holmes get out of hand in a production that fails to relieve Where Holmes was once just But character assassination modern interpreters, rather exacting and meticulous, now of Holmes, besides its untana contemporary enemies, he complains and demands with pleasantness, is just not might finally do in a character no consideration, underlying needed to justify turning Conan Doyle once revived in his

#### Gubaidulina/Basle Music Forum

#### **Andrew Clark**

Well concert of radi Sattler Basile Chamber Orchestra, another organisation has been brought into being to fill an identical role. Sacher's orchesidentical role. Sacher's orchestra, founded in 1928, had given the premieres of most of his commissions, and relied almost entirely on his financial backing and artistic judgment. The guiding lights of the newlyconstituted Basle Music Forum, which has just given its first eoncert, are Heinz Holliger, Jurg Wyttenbach and Rudolph Kelterborn.

Although there was in-sufficient time to commission

It says much for the new something new for their first music tradition in Basle that within six months of the farewell concert of Paul Sacher's Basle Chamber Orchestra, another organisation has been brought into being to fill an identical role. Sacher's orches The city government has given the says much for the new something new for their first beautiful they have simed for the lilting, gypsy-like quality in the solo writing gives it an almost improvisatory air, which suits Rremer's highly-strung, self-communing style of playing: it is a virtuoso part offering they are they are they have simed for the lilting, gypsy-like quality in the solo writing gives it an almost contemporary, rare and old improvisatory air, which suits a virtuoso part offering they have simed for the same electric combination of contemporary, rare and old improvisatory air, which suits a virtuoso part offering they have simed for the same electric combination of contemporary, rare and old improvisatory air, which suits a virtuoso part offering they have simed for the same electric combination of contemporary, rare and old improvisatory air, which suits are touch—invited him to conduct at one of their first. The city government has given generous financial support, and the concert hall in the Basle Casino was full on the opening night. As the programme book-let rather proudly put it, where else would all this be possible? The first concert framed the The first concert framed the orchestral arrangement of Shostakovich's Eighth String Quartet with two works which are loosely related to the theme of offering or sacrifice: the Webern/Bach "Ricercare" from

Webern/Bach "Ricercare" from
"The Musical Offering" and
Sofia Gubaidulina's "Offertorium" (1983), which starts by
recalling Webern's treatment of
the Bach theme, develops with
echoes of Shostakovich's orchestral technique and emerges as
a priginal and moving macter-

plenty of display, without detracting from the undemonstrative beauty with which the violin rises organically from the orchestral material. the orchestral material, Gubaidulina's fertile use of a traditional Russian instrumental palette makes for an arresting variety of sounds, particularly in the tingling excitement and imagination of the percussion parts, and the sudden energetic explosiveness of the tutti. These episodic treasures overshadow the three part structure of the work, which expires in a hymn-like synthesis of musical struggle and repose.

echoes of Suostakovich's orcnes-tral technique and emerges as an original and moving master-piece.

The willin soldist in the Davies' secure and inspirational Gubaidulina work was its direction, setting standards dedicatee, Gidon Kremer, which augur extremely well accompanied by the Basle for the future of Basle's latest Symphony Orchestra under musical cause.

## Tyninghame to double

contents of Tyninghame country house in East Lothian, John, Ninth Earl of Rothes, Scotland, yesterday continued to attract strong bids from both British and international dealers and collectors. By the end of the morning sale yesterday, a total of £3.6m had been raised and Sotheby's looked set to double the figure of £2m they had estimated for the auction.

collector. A Scottish private buyer paid £105,000, more than

with a battle scene painted behind him, fetched £82,500 from an English private buyer while Reynolds's portrait of George, Second Marquess Townshend, went for £55,000 to the London dealer Artemis. A new record price for work by the artist Allan Ramsay was set when his portrait of The top lot in yesterday's set when his portrait of morning sale was Sir Thomas Katherine, Countess of Morton, Lawrence's portrait of the was bought for £60,500. The politician George Canning, Scottish National Portrait Gal-

> set of eight George III mahogany chairs in Adam style. about 1780, more than doubled its estimate when it sold for £61,600. The New York dealers, Wellington

## The Girl Friend/Colchester

#### Martin Hoyle

best of Devoushire and the soliloguy in its proper place. Swiss Alps the train has broken down—not surprisingly, since sorts out the different versions the part visible to us wobbles at of the show, of Boris-like com-

the mere approach of a human plexity. Michael Winter's probeing. Six boys and girls are duction is based on the 1927 soon celebrating the unscheduled halt with the same energy by R. P. Weston and Bert Lee that they will subsequently discreplaced Herb Fields's Broaduled halt with the same energy that they will subsequently display whenever erupting on stage to scream, throw streamers, add a descant, provide a refrain, Charleston to the title-song or, when the heroine's virtue is impugned with the accusing interrogative "Who can prove this?" suddenly rush on with the unison cry of "We can!" replaced hero Fields's Broad-way original. Songs from other sources, notably Gus Khan and Otto Harbach, pad out Rodgers and Hart. The Musical Director Martin Yates provides new dance music without a stylistic Sandy Wilson's affectionate pastiche of the genre is con-stantly recalled, but needless to say Lorenz Hart (lyrics) and

Richard Rodgers (music) refuse to become museum pieces. To The story is happily inane:

"Mountain Greenery" or

"Blue Room" crop up in their tions, mistaken identities and dramatic context affords the young love triumphing, all in a same frisson as experiencing for

Against a brightly painted the first time a well-loved reunion. Rougish roues from landscape that combines the operatic aria or Shakespearian the cartoons of Peter Arno include the top-hatted John Gower, ogling the giggling chroines through his monacle. and the brilliantly comic Berwick Kaler, bleary-eyed and hen-pecked, a cross between Edward Everett Horton and Robert Benchley. When his wife asks whose are the pink high-heeled shoes in their suite, his harassed reply of "Mine!" carries a strain of mad

hopefulness. The cast bares heart and dance music without a stylistic jar. The result is an utterly enjoyable performance, put over with energy, charm and cheerfulness by a predominantly fresh young cast; a suitably jubilant offering for the Golden Jubilee of Colchester's Mercury Theatre.

The story is happily inané: misunderstandings, impersonations, mistaken identities and our great Anglo-Itzlian hotel chains. A delightful evening of

LONDON

Antony and Cleopatra (Olivier): Peter Hall's best production for the Na-tional Theatre he leaves in 1986 brings this great but notoriously dif-

ficult play to thrilling life, with Judi Dench and Anthony Ropkins as bat-tle stayred lovers on the brink of old age. Dench is angry, witty and ulti-mately moving. Best of the rest at the NT is Michael Gambon giving-tic finest ever profumesce as An

his finest ever performance as Ar-thur Miller's doomed longshoreman in A View from the Bridge; Juliet Stevenson in a fine revival of Lor-

ca's Yerma; and David Hare's pro-duction of King Lear, Hopkins, a

massive gnarled oak, which gathers

force and more friends as it continues in the repertoire (\$23 2252).

The Phantom of the Opera (Her Majesty's): Spectacular but emotionally nutritional new musical by Andrew

Lloyd Webber emphasising the ro-mance in Leroux's 1911 novel. Hap-pens in a wonderful Paris Opera

ambience designed by Maria Bjorn-son. Hal Prince's alert, affectionate

production contains a superb cen-tral performance by Michael Craw-

ford. A new, meritorious and pal-pable hit. (839 2244, CC 379 5131/240 7260).

379 0131/249 7200).
The Balcony (Barbican): Sadly dated and heavy-handed opening to the HSC's Genet retrospective, not helping to fight suspicious that the RSC, certainly in London, is stretched way beyond its creative capacities. Terry Hands directs, Farrah's set looks like a cheap pink brothel and the actors, a dull lot, clump around on high boots in hig bulging costumes, (828 8795).

Theatre



Mark Hutchinson and Barbara King

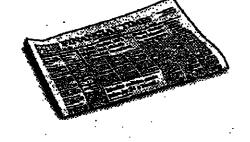
## Travelling on

**Business?** 

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Diana Majestic, Duca di Milano, Hotel Excellsior Gallia, Hilton Hotel, Hotel Michelangelo, Hotel Palace, Hotel Principe di Savoia



FINANCIAL TIMES

## Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts September 25—October 1

appears each Friday.

Folkes (Shaftesbury): Stunning revival, directed by Mike Ockreat and designed by Maria Bjornson, of Sondheim's 1971 musical in which potsoned marriages nearly undermine an old burlesque re-union in a doomed theatre. Four new songs, improved book by James Goldman. Cast led by Dolores Gray, Julia McKenzie, Diana Rigg, Daniel Massey. All good. (379 5269).

Melon (Haymarket): Alan Bates predictably good in new Simon Gray, chunsily directed by Christopher Morahan, about a lealous publisher viewed in flashback from a psychialric warf after a breakdown. Menopausal mutterings, not vintage

airic ward after a breakdown. Menopausal mutterings, not vintage Gray. (839 8832).

Serious Monay (Wyndham's): Trensfer from Royal Court of Caryl Churchill's slick City comedy for champagne-swilling yuppies: how the Big Bang led to class tunuit and barrow-boy dealings on the Stock Exchange. Hot and livid, but new cast deemed less good. (836 3928, CC 379 6565).

hree Men on a Horse (Vandeville): George Abbott's sprightly gambling comedy has transferred from the

## National Geoffrey Hutchings in the lead now joloed by Toyah Wilcox (838 9987).

Fences (48th Street): August Wilson hit a home-run, this year's Pulitzer Prize, with James Earle Jones tak-Prize, with James Earle Jones taking the powerful lead role of an old
haseball player raising a family in
an industrial city in the 1930s, trying to improve lot but dogged by his
own failings, (221-1211).
Cats (Winter Garden): Still a sellout,
Trevor Nunn's production of T.S. El-

liot's children's poetry set to trendy music is visually starting and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Bufflelo with the appropriately brash and leesy hoofing by a

Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9030).

A Chorus Line (Stubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 5300).

La Cage aux Felles (Palace): With some tuneful Jerry Herman songs, Barvey Flerstein's adaptation of the French film manages, barely, to cap-

French film manages, barely, to cap-ture the feel of the sweet and hilar-ious original between high-kicking and gaudy chorus numbers.

(13/2020).

I'm Not Respineer (Booth): The
Tony's best play of 1966 won on the
strength of its word-of-mouth popu-larity for the two oldsters on Central Park benches who bicker uproariously about life past, present and future, with a future plot to match.

future, with a funny plot to match. (236 6200).

Les Miserables (Broadway): Led by Colm Wilkinson repeating his West End role as Jean Valjean, the magnificent speciacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (239 6200).

## Starlight Express (Gershwin): Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new hridges and American scenery to distract from the backneyed pop music and trumped-up silly plot. (566 6510).

Cabaret (Opera House): Hal Prince again directs Joel Grey as the seductive master of ceremonies in a Broadway-bound revival of the evocative musical of Berlin life in the 1850s. Rads Oct. 3. Kennedy Center 1850.

#### TOKYO

Les Misérables. After London and New York, now Tokyo and the Japa-ness version of the Tony-award winning musical. The cast was hand-picked by the creative team of arcpicked by the creative team of producer Cameron Mackintosh (from an astounding 11,500 hopefuls), then trained for nine months in a special "ecole" and rehearsed by director John Cnird. Costumes, set, sound, lighting have been supervised by the respective original designer flown in from London. Toho's Les Misèrables is a triumph. The best production of a Western musical in Japan, it differs little from the original London version. Cor incing and moving, this top-quality production shows what can be achieved with proper easting and training. Spon-sored by the cosmetics company, Shiseido. Imperial Theatre, near

## Saleroom/Annalena McAfee

#### Sotheby's two-day sale of the of the distinguished soldier

traiter Frime Minister. The portrait had been expected to fetch up to £60,000 but was bought for £159,000 by an anonymous collector. A Scottish twice the estimate, for John de Critiz's portrait of James VI of Scotland (James I of England).

An Italian private collector Wellington Antiques, paid bought the companion portrait £52,800 for a George III four-of Anne of Denmark, James's poster bed with green silk wife, for £66,000.

Wednesday September 30 1987

## Strategy for LDC debt

in a different way today. It was, no doubt, with this in mind that the finance ministers and cen-tral bankers of the developed countries developed their stra-tegy for tackling the "debt crisis" after August 1982. The question is whether muddling through is still the best strategy or whether the governments of the developed countries should themselves provide resources to resolve the problem.

There are good arguments for more of the same. One is that it has worked. Another is that it may continue to work, as argued by Mr Martin Feldstein, former chairman of the US former chairman of the US Council of Economic Advisers, in The Economist just a few months ago, when indicating that Brazii, the most important debtor, could grow out of its debt quite easily. Nevertheless, even under his assumptions one has to believe that Brazil will be prepared to transfer 2.5 per cent of GNP abroad in debtservice payments, year after year, for many years.

The relevant fact about sovereign debt is that debtors are weighing the economic and political costs of continuing to transfer substantial portions of national income to the developed oped countries against the legitimacy of all liberalisation, penalties of default. Looking at political developments in such perhaps for a generation. major debtors as Argentina. Brazil and the Philippines (though, strikingly, not Mexico) it is difficult to believe that more of the same is going to be feasible.

#### Moral justification

One reason for the difficulty is that debtor countries no longer believe they face a short period of trade surpluses, to be followed by renewed net transfers from abroad. Also relevant has been the decision commercial banks, following Citibank's lead, to make general provisions against the developing country debt. The debtors wish to gain something from recognise that these loans are provements. of questionable value. Muddling

Finally, the debtor countries are aware that the underlying macroeconomic conditions of them out of financial markets

MUDDLING through is often for many years; the chances are an attractive response to unexpected crises. After all, if current account deficit will be yesterday's way of muddling through turns out to be unsuccesful, there is always the Germany and Japan; and, opportunity to muddle through finally, dollar interest rates are in a different way today. It was. finally, dollar interest rates are probably going to rise to maintain the dollar's external value. In short, muddling through may not be enough and it probably should not be enough. There are strong moral and practical reasons for the developed countries to fund larger official transfers of resources to the debtor countries, including a substantial element of debt relief.

The principal moral justification is that the blame for the

tion is that the blame for the mess can at least be shared by mess can at least be snared by the developed countries, whose policies since the first oil shock have often been not so very different from those rightly criticised in the principal debtors.

#### Debtor excesses

On the practical side, the developed countries have an interest, especially if the US deficit does decline, in promot-ing lending to the one large group of countries that clearly wishes to borrow. Equally, there is a strong developed country interest in avoiding the continued association in debtor countries between austerity and economic liberalisation, since that association is in danger of undermining the political legitimacy of all liberalisation,

such official involvement are that it would merely reward in-competence and often the in-competence of relatively wealthy developing countries. These are powerful points, but the unsurprising consequence that the private landlords melted the dangers can be exaggerated. Since the past excesses of debtor countries have already been severely punished, they will hardly rush unthinkingly will hardly rush unthinkingly been severely punished, they will hardly rush unthinkingly into the same errors. More relevant is the danger that one many is the danger that of many is the danger than the danger that one many is the danger than the danger than the danger that one many is the danger than the danger than the danger that one many is the danger than the danger than the danger that of the danger than the danger vant is the danger that one may end up rewarding relatively rich countries for future actions that make servicing their actions that make servicing their debt more difficult. The solution to this is to make increased official assistance a reward for willingness to undertake liberalisation

Muddling through is always easy, but is it enough? It is difficult to believe that the runthe world economy remain debt will be healed without a highly unfavourable: US borrowing looks like crowding countries to contribute to the

## Joe Rogaly assesses the probable impact of Mr Nicholas Ridley's White Paper on housing

#### T FIRST GLANCE the Inch by White Paper on housing produced by Mr Nicholas midley yesterday is a little thing, albeit his own. For the initial impression of anyone who reads its 19 marginally informative pages is likely to be that Britain's Secretary of State for the Environment has ducked many of the difficult issues. inch to many of the difficult issues. Tax relief on mortgage interest will be continued. The Green Belts upon which houses may not be built remain (more or less) sacrosanct. Existing private tenants will continue to enjoy rent controls and security of tenure. Decontrol of new tenancies is limited. Every detail bears the wark of circumspeca market bears the mark of circumspec-

ter in a freshly elected Con-servative Government whose purpose must surely be to restore the free market to housing. Pussylooting is the word that springs to mind; hedging his bets the phrase. Can this be the same Nicholas Ridley who is still in there, all guns blazing, fighting to bring in a poll tax, which he is proud to say is regressive? Has he lost his nerve?

It is hard to believe that this is the work of a senior minis-

Not so, he avers. The new there will have to be more in housing legislation that he is years to come if a genuine preparing, following yesterday's statement of policy, is in his view the most important thing he has ever done in politics, far more momentous that the community charge/poll tax. For its primary purpose is to deregulate rented housing,

partly by relaxing controls over private lettings and partly by enabling local authority tenants to choose other landlords (housing associations, private companies) for the homes they occupy. The net effect would be to break up the huge public housing estates and bring back private tenancies. If this does happen it will indeed be a major change. In 1914 about a tenth of Britain's homes were privately owned. The rest were rented from private landlords. Since 1915 successive acts of regulation have discouraged private lettings, but even at the outbreak of the Second World War some 58 per cent of dwellings were privately rented.

Regulation and rent controls were strengthened by Labour

estates and increase the private sector. He is apt to say that he is the greatest privatiser in the Government. More seriously, he stick. There is a personal reason for this, His late father, the third Viscount Ridley, failed on two occasions, in 1934 and 1551, from a year to six months.

The progress of "assured the power to transfer to comministrations to roll back controls. The son was brought up has also been minimal. These tenants will be given the power to transfer to comministrations to roll back controls. The son was brought up has also been minimal. These tary Housing Associations, or

investors that it is worth putting

Mr Ridley's paper propos housing. Thus the White Paper offers up a few rather thin slices of a much longer salami: there will have to be more in market is to be created. Take, for a start, the proposals on deregulation. Conservative Governments have tried to free up private lettings several times since 1945. Subsequent Labour Governments have always over-

in homes

turned them. The decline in private lettings has not been halted. Prospective landlords have remained unconvinced. Mrs Thatcher's Government Mrs Thatcher's Government thought it was making a fresh start in 1980, with the introduction of shorthold tenancies, at "fair" (that is, well below market) rents, with guaranteed possession at the end of the fixed term. At first, all shortholds had to be registered; this was soon changed and outside London registration is no longer London registration is no longer obligatory. Thus it is not possible to say how many land-lords and tenants have reached such agreements. Mr Ridley acknowledges that it is very

seek registration of a fair Local authorities have rent and replacing it with already sold Im dwellings to registration of a market-based sitting tenants under the rent. If there is no local market Tories' right-to-buy lastelector against which to assess the control of the co removing the tenant's right to grandiose. seek registration of a fair Local against which to assess such a rent, it will be done by reference to a given rate of return rehaps a second million houses. on the value of the property will be sold between now and with full accent possession. This definition will be used for most definition will be used for most being benefits. Mr Ridley's firm intention is to reduce the size of the council

In the specific case of shortholds less than 20,000 now. The inten-there may be a refinement to tion is to bring it to a complete is the greatest privatiser in the take into account the relative stop All that would still leave Government. More seriously, he lack of security of tenure—you some 5m council houses still is anxious for his policies to have to get out when the lease on the books, if you include That could be quite expires. soon, since the minimum length which Mr of a shorthold is to be reduced does not

believing in their iniquity. The proposals in the Conservative election manifesto of last June, which are reflected in yesterday's White Paper, were conceived and written in by Ridley the younger himself.

Yet his strategy is quite obviously designed to minimise opolitical opposition and convince investors that it is worth putting.

As also been minimal. These tary Housing Associations, or self-management through to market rents. Security of tenture and renewable leases were provided for. No more than 600 Glasgow). If blocks of flats optocut of wellings came on the market. The rule was recently ment individual tenants may relaxed to include conversions, or substantially renovated conversions, or substantially renovated to self-management through though the substantial transport of tenance and renewable leases were provided for. No more than 600 Glasgow). If blocks of flats optocut of local authority management through the substantial provided for the latter has been shown to work well in ure and renewable leases were provided for. No more than 600 Glasgow). If blocks of flats optocut of local authority management through the substantial provided for the latter has been shown to work well in ure and renewable leases were provided for. No more than 600 Glasgow). If blocks of flats optocut of local authority management through the substantial provided for the latter has been shown to work well in ure and renewable leases were provided for. No more than 600 Glasgow). If blocks of flats optocut of local authority management through the substantial provided for the latter has been shown to work well in ure and renewable leases were provided for the latter has been shown to work well in ure and renewable leases were of the latter has been shown to work well in ure and renewable leases were of the latter has been shown to work well in ure and renewable leases were of the latter has been shown to work well in the latter has been shown to work well in the latter has been shown to work well in the latter has been shown to 3.000 assured tenancies.

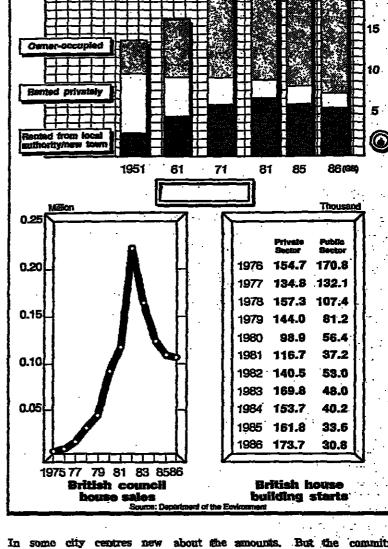
further changes to the rules. Individual landlords may not Individual landlords may not at present grant assured tenancies; they will in future be able to do so. The requirement for assured tenancy landlords to be approved by the Secretary of State will be abolished. Renewal procedures will be simplified. Since these tenancies are to be at freely negotiated rents, the idea is that long-term investors will not be deterred by the security of tenure that is provided for.

There are to be other minor changes. Most of the remaining controls on new lettings by resident landlords will be abolished, and the time it takes to get an eviction will be halved to six weeks. In effect, this will legitimise the extra-legal mar-

ket for lodgings.

The Government's hope is that this combination of measures will in time bring half-a-million or more rentable homes currently held empty here on the market. My grant the market of back on the market. My own view is that there is not enough salami on the plate to achieve that, even when you think about the coming run-down in The White Paper's proposed method of putting some life proposals for the council into this end of the market is by estates do sound more

definition will be used for most private housing once Mr construction has dwindled from Ridley's proposals become law. Some 100,000 a year in 1979 to Scotland and Northern Ireland, which Mr Ridley's White Paper



ministerially-appointed Housing Action Trusts will be given powers over housing equivalent to those of urban development corporations over land-use development. There will be a straight transfer, presumably at no cost, from the local authority to the trust. Mr Ridley is excited by the models that show cash flowing strongly inwards in year three of these trusts, as they sell on to housing associations, tenants' co-operatives or commercial landlords the pro-

perties they have improved. Since his bill is unlikely to be through Parliament before July, 1988, and the trusts will take time to set up, there will be very little expenditure next year and the models will not be fully tested until after the next

general election.

Much of the burden of all will be borne by the housing associations, under the watched eye of the Housing Corporation. ere are some 2,000 such associations, all of them non-profit making voluntary organisations managed in the main by local worthies. They currently own some half-a-million dwellings. Future lettings will be on either an assured tenancy or shorthold

The Housing Corporation's experimental 70 per cent private / 80 per cent publicly funded formula for developments will be extended; the White Paper is not specific

associations are already con-cerned about the movement growing at a pace beyond its ability to cope - and about the need to seek more private finance.

Finance naturally lies at the heart of all these proposals. Local authorities will be obliged to isolate their housing accounts and operate them in a "more businesslike" way, details to follow in another opper in a few months' time. (The draft Housing Bill is so long and complicated that this part will be postponed until a second bill can be introduced). Housing Improvements grants will be means-tested.

And, everywhere, rems will rise. Private rems will rise. Housing association rems will rise, Council rents will rise. They will rise to market levels in the private sector and to a level that at the very least takes account of repair, maintenance and amortization in the public sector. This is the part that the Do-partment of the Environment

has yet to sell to the Treasury. For as rents rise, so does the total of housing benefit, a social security payment that cannot be withdrawn if lowliberated houses. Even now mental manager has tried on some three-quarters of all his director of finance. No tenants draw the benefit; as doubt the Cabinet will accept

commitment, but Mr Ridley has an answer. First, rent officers, responsible to his department, will assess market rems in the private sector, by reference to neighbouring properties or a reasonable rate of return to the landlord. Benefit will be restricted to that level, so that landlords and tenants cannot connive at establishing rents above it. Second, "affordable" rents, related to the type of tenants and their ability to pay, will be similarly assessed before grants are made to housing associations and the

Whatever the bottom line, it is money paid by the Department of Health and Social Security, but subtracted from the Department of the Environ-ment's budget. Now watch this, says Mr Ridley. As house sales proceed, while new building stops, there is a profit on capital dwelling sold means less spent on repairs and maintenance (which in some cases are not covered by rent). Throughout the housing administration cash flows in.

So if you take housing as a whole, including benefit, he insists, the net effect is more cannot be withdrawn if low housing for less taxpayers' income families are to afford money. It's a good story, of the Government's newly the kind that many a departmental manager has tried on tenants draw the benefit; as doubt the Cabinet will accept that you cannot have a sort of, likely to increase.

The local trace. It looks like an open-ended housing for nothing.

. .

## Fresh start for Labour

There is also a sense of realism. The two go together.

Almost beyond living memory, Labour assemblies have been characterised by factions attacking each other, sometimes openly, sometimes covertly. If this process has not stopped, at least it is being reduced to the sidelines. The reason must be that the party has recognised the seriousness of its predicament.

Labour, after all, has lost three general elections in a row, and lost them badly. It is not like 1959, when again it failed thrice in succession but was still only a few per-centage points behind the Tories in the share of the vote Tories in the share of the vote in what remained a two party system. This time there is a third party challenge from whatever the successor to the Liberal-SDP Alliance may come to be called. The party trails the Government by more than 10 percentage points and with the expention of and, with the exception of parts of London, is down and out in the south of England and doing none too well in the

#### Conference realism

Not one of those facts is being hidden from view.
Indeed the annual report of
the party's National Executive
Committee goes out of its way to draw attention to them. So ave many conference speeches. including the keynote address by Mr Neil Kinnock, the party leader, yesterday. The position is desperate but not quite irretrievable. It can only be retrieved, however, if the party

the conference so far and explains why the factions have lessened their feuding. The realism is apparent in two other ways, one good and the other less easy for outsiders to

understand. To take the second first. The party voted on Monday to change the system for selecting and reselecting its parliamen-tary candidates by giving more power to the trade unions. Each that it is prepared to start constituency will have an elec- again.

THE MOST striking feature toral college in which the about the British Labour Party unions will have 40 per cent of conference in Brighton this the vote. The system will be week is the absence of venom. cumbersome, to say the least. A straightforward one member one vote approach would have been infinitely preferable. Yet it is a fact of life in the Labour Party that the unions are the paymasters. They wanted some return for their money. Besides, Mr Kinnock himself is a traditionalist at heart and had no desire to solit the twin pil-lars of the labour movement: the parliamentary party and the unions. The new system is not very good, but it may not be disastrous and could, as some trade union leaders have said. be only transitional until such times as the party is ready to become fully democratic. Mr Kinnock could have pressed for more; he chose not to do so. Fresh approaches

The undiluted good news is The undiluted good news is the policy review. As Mr Kinnock said yesterday, it will be open-ended in every respect. Indeed no party that has done as badly as Labour in recent years could seriously expect to go on as before unless the aim was political suicide. Cynics may say that Labour is simply throwing itself open to the market place. Others will argue that that is no bad thing, for if a country needs an opposition, it is right that from time to time the opposition should re-examine itself and be ready to begin afresh. That is what Mr Klnnock is now proposing, though without completely for-

getting the old roots.

There is competition in the market place, of course: not only from the Alliance in new guise, but also from a Conservative Party which has not yet run out of ideas. Yet over the Alliance, at least, Labour does have some advantages. It has an organisation, it has money, it has some remarkably good young spokesmen and in Mr Kinnock it has a leader who is prepared to undertake the long haul and who, in the general election campaign, succeeded in giving the Tories a fright on such issues as health and housing. It would be unwise to write the party off and it is a thoroughly healthy development

#### **IMF** chooses its words "Of course they have to love

each other—they are all afraid of each other." commented one seasoned observer on the unusual harmony among Western finance ministers at this week's annual meeting in Washington of the International Monetary The smiles were certainly in

sharp contrast to last year's open warfare between the US and West Germany which sent fiunancial markets into a tail-

But if everyone was agreed that there was too much at stake to risk another public slanging match some of the private bargaining was neither quite so elevated nor trouble-

Michael Camdessus, the IMF

managing director, quickly found his judgment questioned by the man he heat for the job in a bitter battle earlier this year—Dutch finance minister. Onno Ruding. Camdessus had drawn up a balance sheet for the world economy, listing pluses and minuses in the outlook, and putting among the latter the depressed state of world commodity markets. world commodity markets.

Ruding, in his role as chairman of the IMF Interim Commitee, was insistent that this was a plus—low prices might be bad for developing countries but were a boon for consumers in the West. Insiders said it took 24 hours for Camdessus to win the day.

Meanwhile, as the financial markets waited with bated breath, finance ministers of the Group of Seven nations had a

Group of Seven nations had a problem or two with their wording. An early version of their final communique shows that much of their time was spent arguing whether to say they were "pleased" with exchange rate stability, or more simply that it had benefited their

policies. The Europeans wanted the communique to stress the over-riding importance of continued

#### **Men and Matters**

tion felt it could offer in public was continued "determination."

Central bankers did not escape their share of differences. Bundesbank president, Karl Otto Pohl, found himself the control of a rest agent to the cont Karl Otto Pohl, found himself at the centre of a row over the confidentiality of their meetings. Robin Leigh-Pemberton, Governor of the Bank of England, was said to be furious that Pohl had disclosed at a press conference details of a secret meeting held by the banks to discuss interest rates.

Other central bankers let it be known that just two weeks ago Pohl himself had opposed expansion of the central bankers G-10 grouping because it might threaten the confidentiality of their get-togethers.

Risks and reward The problems of finance ninister and central bankers however, were nothing com-pared to the risks faced by some hapless IMF officials. The US apparently is insisting that they don their flak jackets and head for Iran and Iraq to carry out routine assessments of those countries' economies. The officials have skipped the visits for the past two years — "We

are not paid for war risk," said one, at the prospect of a trip to the Basra front. Finally, though, it seems that there is some justice in the world of top level finance. At the last IMF meeting. Edouard Balladur found his plan for increased help for poor African nations pre-empted by Nigel Lawson, Britain's Chancellor, who announced his own initia-

tive a day earlier. riding importance of continued success" in defeating protectionist pressures. The best that the beleaguered US Administration in the beleaguered US Administration in the Second Second

#### Unscreened

Security at the Labour con-ference in Brighton is tighter ference in Brighton is tighter for some than for others. As a massive queue of anxious journalists built up for security checks outside the conference centre before yesterday's speech by Neil Klmock, two figures hurried down the road and, ignoring the queue, yent straight to the people in charge. "National TV," they cried, and were waved straight through lest the nation missed a single golden word.

#### Without trial

Old college ties linking a group held without trial since 1974 and their Oxbridge contemporaries are behind a poignant vigil which takes place in London today.

Tenagnework Haile-Selassie 76, daughter to the late emperor, and her four daughters are amongst a group of women held in Addis Ababa since the revolution of 1974.
With her are four daughters—
Aida Desta, 60, educated at Newnham College, Cambridge,
Hirut, 57, educated at Clarendon School; Seble, 55, graduate of Lady Margaret Hall, Oxford; and Sophia, 53, who studied at the Deschool Inctitute. Roesince the revolution of 1974. the Froebel Institute, Roe daughter Faith is Clarke's wife.

ing for the release of the women, and had hoped that Colonel Mengistu Haile Mariam would set them free last month. on the thirteenth anniversary of the revolution.

It did not happen, and former classmates have organised a four-hour protest vigil outside the Ethiopian embassy afternoon.

"The ladies present no conceivable threat to the government", says Anne Jacobson (Newnham 1946-49). "As an act of compassion they should be freed."

#### Two chairmen

There are two newcomers to the select ranks of the trade union of London bank chairmen as a result of moves by ANZ Banking Group of Melbourne to give its British operations a higher profile.

William M. Clarke, director general and deputy chairman of the British Invisible Exports Council until he retired last June, takes over tomorrow as chairman of ANZ Merchant Bank, And at the end of November Sir Brian Shaw becomes chairman of Grindlays Bank. The two London banking

operations will each report directly to the parent company in Melbourne.

Shaw, aged 54, is a shipping man, chairman and md of Furness Withy for the past Furness Withy for the past eight years.
Clarke, aged 65, becomes one of the very few financial journalists to have made it into the top position in a bank pariour. Before running the City-based Invisible Exports Council he was financial and industrial editor of The Times and editor of The Banker.
He is having a busy week. On Monday he signed a contract

**Observer** 

#### NOTICE OF REDEMPTION To the holders of MURATA MANUFACTURING COMPANY, LTD.

U.S.\$100,000,000 31/2 per cent. Convertible Bonds 1999 and U.S.\$100,000,000 31/2 per cent. Convertible Bonds 2000 (together the "Bonds")

Notice is bereby given that, pursuant to Condition 6(B) of the Tenst Deed dated 6th February, 1984 and the Trust Deed dated 29th June, 1984 each between The Fuji Bank and Trust Company (the "Trustee") and Murata Manufacturing Company, Ltd. (the "Company"), the Company will redeem all the Bonds on 25th November, 1987 at a price of 104 per cent. of the principal amount of the Bonds with accrued interest thereon to the said redemption date.

The Bonds will cease to bear interest from the said redemption date, and redemption date.

principal, premium and accrued interest of the Bonds will become due and payable on the said redemption date. on the said redemption date.

Payment of the Bonds shall be made against surrender thereof, together with all coupons appertaining thereto remained transstored, on and after the said

redemption date.

Any Boad may be converted into shares of the Company, or the option of the holder thereof, up to the close of business (on the place where the Bond is deposited for conversion) on 25th November, 1987 and thereafter this conversion right of the holder thereof will become

25th November, 1987 and therasfier the conversion right of the holder thereof will become util and wait.

Conversion or payments of the Boads shall be made at: The Fuji Bank, Limited, 25/31 Moorgate, Lendon ECZR 6HQ; Dai-Ichi Kangyo Bank Nederland N.V., Singel 540, P.O. Box 10056, 1017 AZ Amsterdam; Swiss Bank Corporation, Asschenverstadt 1, P.O. Box 1132, CH-4002 Basie; Morgan Guarany Trust Company of New York, 35 Avenue des Arts, B-1040 Brussels; The Tokai Bank, Limited, Bockenheimer Landstrasse 51-53, D-6000 Frankfurt/Main 17; Yasuda Trust and Finance (Flore Kong) Limited, 1601 Hutchison House, 10 Harourt Road, Hong Kong; The Long-Term Credit Bank of Japan, Lud. 18 King William Street, London ECAN 7BR; The Sumitomo Bank, Limited, Temple Court, 11 Queen Vicuria Street, London ECAN 4TA; Cithenk (Lanzenbourg) S.A., Avenue Marie Thérèse 16, Lanzenbourg; Krediethank S.A. Luxembourgeoise, 43 Boulevard Royal, P.O. Box 1108, Luxembourg: Bayerische Vereinsbank Alctiengesellschaft, Kardinal-Faulhaber-strasse 1 and 14, D-8000 Munich 2; The Bank of Tokyo, Ltd. 4-8 rue Salme-Anne, 75001 Paris; The Suntistono Truss & Banking Company Limited, tile Bould at a 5th Company Limited, tile Bould at a 5th Company 1006.

Olus.

Conversion price of the Bonds as of 30th September, 1987 is as follows
Bonds due 1999, Yen 1,931.30 per Share; Bonds due 2000, Yen 1,990.70 pe

Bonds due 1999, Yen 1,951.30 per Share; Bonds one 2000, Yen 1,990.70 per Share.

The closing price of the sharer of the Company on the Osala Securities Enchange on 24th September, 1987 was Yen 3,290.00.

The fixed rates of enchange applicable upon conversion of the Bonds into shares of the Company are as follows: Bonds due 1999, Yen 235.15 per U.S.\$1.00; Bonds due 2000, Yen 233.45 per U.S.\$1.00.

The aggregate principal amount of the Bonds ourstanding as of 22nd September, 1987 were as follows: Bonds due 1999, U.S.\$29,370,000; Bonds due

MURATA MANUFACTURING COMPANY, LTD.

26-10, Tenjin 2-chosne, Nagaokakyo-shi, Kyoto, Japan. Dated 30th September, 1987.

INTRODUCING competition into the UK's largest utility must inevitably be a pragmatic affair. The extreme competitive version of the industry is not a political option and, indeed, it is unlikely to be an economic one. Competition cannot be created at the stroke of a politician's pen, just as nation-alisation did not create social

To avert the danger of the privatisation of electricity be-coming another monopoly transfer, doing little for efficiency and creating another regu-latory nightmare, the past mis-takes in the British Telecom and British Gas case must be avoided. They need not, how-ever, be repeated if the structural questions are properly addressed and existing sources of competition are built upon.

The single most important principle governing structural change is that each natural tion regulation is applied to monopoly element should be separated from the potentially different sorts of regulation, competitive business. In electriand they should not be city, it implies that the grid and muddled profit centres within the countries' the area boards, as natural Failure to make the distinctuity.

The points to monopolies, should be kept tion creates great difficulty for it is hardly surprising that alternative,



part from the generating side of the business.

Once this structural change is in place, regulation can be appropriately designed. Natural monopoly regulation is properly applied to the grid and local distributors, and pro-competi-

## Competition, but with care

the regulator, and in practice, the CEGB objects to this idea. orientated, systems.

Competition in electricity as we have seen increasingly in No organisation likes to have the Telecom case, suchs the its sphere of influence separation of the grid from competition in generation, comagency into deeper and deeper diminished. They have volced generation, and left the area petition between electricity that the property of the pro

day-by-day scrutiny of business two main objections. The first boards intact as separate condecisions. There is, therefore, is its technical feasibility. This panies, the way would be clear a straightforward and stark is spurious. The grid can be to concentrate on the introductivate-off—restructuring prior separated—it was done before to concentrate on the introduction privatisation or excessive nationalisation, and it is done generation. regulatory burden. In some other foreign utilities.

The existing structure already Power stations on the one hand, has the major advantage of and bulk supply points on the

panies, the way would be clear European level, and competi-to concentrate on the introduc-The practical problems of even if directly introducing competibroken up.

tion through restructuring are immense. The lack of financial separating out local distribution from the grid and from
generation. The major structural change required is, therefore, in practice the splitting of
the grid from the CEGB. This
separation is best done by
creating separate companies,
but a second best would be to
create different accounting and
profit centres within the
utility.

It is hardly surprising that

and bulk supply points on the
other, create natural accounting
and objection
tion through restructuring are
immense. The lack of financial
track record, the special prospecial pro-

utilities at the national and The first two can be considerably enhanced in privatisation, even if generation is not

By Dieter Helm

In generation, pro-competition regulation should be built costs," and it left them to define what counted as an "avoidable" or "non-avoidable" cost. or "non-avoidable" cost common carrier.
Whether deliberately or other the grid. They will then bid for wise, this power has proved to be the cheapest supplies, be they a major obstacle to competitive French, Scottish, CEGB or from entry. The CEGB has progressively increased the non-avoid-the existing private sector.

The scope for competition is, able elements and altered the unit rates to the detriment of

the private sector. The lesson for privatisation is clear — a dominant CEGB cannot be left to set the terms of entry. That will be a job for the new regula-tory body. OFELECT, rein-forced perhaps by the possibility of legal challenge. In addition to building on

existing competition in genera-tion, competition from other electricity utilities could be enhanced Inter-utility competi-tion will increasingly develop on an European scale as trans-mission costs fall and as the imbalances between supply and demand at the European level grow. competition

International stations with imports. It is the Lady Margaret Hall, Oxford.

area boards which have these incentives, and they must have "common carrier" access to

therefore, considerable. more efficient electricity industry can be achieved by building on the existing competitive forces. The separation of the potentially competitive activities from the natural monopoly elements is, however, crucial Getting this main structural issue right, and setting competitive entry terms, will allow subsequent steps on the road to competition to be taken. If the government cannot, for political reasons, restructure sufficiently to reach the ideally competitive system, it can point the industry in the right direction. That will at least leave OFELECT with something to work on.

The author is research fel-low, Centre for Business Strategy, London Business will not however, develop low, Centre for Business naturally—the CEGB has little Strategy, London Business inceptive to displace its own School and fellow in economics,

Stewart Fleming looks behind the downfall of two US presidential candidates

## When the package comes unstuck

A COMMON thread links the dates who had most recently failed presidential campaigns adopted Mr Caddell's approach of senators Gary Hart and Joe Biden—it is the brooding figure of the brilliant but mercurial In one sense, what has happened political consultant, Patrick to Senator Biden and former Caddell, whom some leading Senator Hart is no accident.

Democrats describe as the Ras
In a parliamentary system of

putin of their party.
In 1984 Mr Caddell's vision of a campaign focused on recruit- gives party members the infor-ing the "baby boom" genera-mation on which to base a ing the "baby boom" generation to Gary Hart's cause nearly enabling the senator to snatch the Democratic Party's presidential nomination from the grasp of former Vice-President Walter Mondale, the candidate of the traditional party interest

groups.

Before turning to Mr Hart, the bearded political consultant had tried unsuccessfully to

Senator Biden, no doubt congratulating himself on the wisdom of his decision not to run against President Ronald

A simple question: "Why do run against President Ronald Ronald Ronald Romand Reagan in 1984, was ready to go in 1987. With Mr Caddell, who had left the Hart camp, as one of his team of political advisers and with the polisters' themes of youth and idealism as the leitmotiv of his cam-paign, Senator Biden got off to a quick start.

should be the first to see their presidential ambitions in ruins?

Senator Hart is no accident.

In a parliamentary system of government, years of living cheek by jowl with their peers choice of leader. In the US, the

a quick start. Mr Hart, who had presented political issues have failed to But is it more than mere co-incidence that the two candias a loyal family man, should There may, however, be more

choice of leader. In the US, the protracted presidential primary and caucus process, through Robert Kennedy and even his which both parties select their standard bearers, is designed to winnow out the weaker candivates.

Astes

O Donnes, process, through Robert Kennedy and even his crat think tank—the Centre for National Policy.

It is more than just the works with ill-judged misrepresentations of his academic record. US electoral history is full tions of his academic record. of examples of presidential candidates who have seen their fates decided not by voters, but authenticity of their convictory what their admirary and their convictors.

Some trace this more critical attitude to public disillusion A simple question: "Why do following the unmasking of the early front-runner for 1988, you want to be President?" other public figures, notably and in Senator Biden's effort and his inability to answer it President Beagan, as a result this year may indeed be signifing a television interview was of the Iran/Contra affair; some cant. arguably the turning point in to the Jim and Tammy Bakker Senator Edward Kennedy's scandal which exposed the challenge to President Jimmy Carter. in 1980. arter in 1980. wife as charlatans. Others see So it is not surprising that it as a sign that more serious,

agonising over the skilful manipulative practices of politicians, particularly President Reagan, had thed unsuccessions to by what their admirers and suppersuade Senator Biden to by what their admirers and supenter the race as the champlon porters dismiss as trivial, unfair ticity are qualities which, the political candidates caught of the "yuppie" generation.

Senator Biden no doubt their critics portray as pentra
Senator Biden to by what their admirers and supticity are qualities which, the political candidates caught with their images down.

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Senator Biden to by what their admirers and supticity are qualities which, the political candidates caught with their images down.

Senator Biden no doubt their critics portray as pentra-Seen from this perspective, Mr Caddell's role in the 1984

> His bid to shape two very different people into presiden-tial candidates with the same message — designed to fit a marketing niche which his polls

have fallen amid allegations (which he denied) that he had spent a night with a young woman while away from his wife.

Nor is it surprising that Senator Biden, who was presenting himself as visionary, orator and spokesman for youthful idealism, should be unseated by evidence that he or his advisers were filching some of his best lines from British labour leader Neil Kinnock, Robert Kennedy and even his

in Senator Biden's case it was the ubiquity of the television cameras, the medium which campaigners depend upon to build their candidates image, which made the biggest contribution to his downfall.

There is no doubt, however, that "dirty" political tricks were involved. Somebody prepared and distributed to the press a so-called "attack video" of Senator Biden using Neil Kinnock's lines. The juxtaposition of Senator Biden's pale replication with Mr Kinnock's passionate performance proved

devastating.

The way in which their campaigns disintegrated may also be significant. It carries a message about the practicality of the tactic of appealing to the maturing baby-boom generamarketing niche which his polls tion. "The generation concept had detected in the nation's is not a political constituency," emerge. political culture — may have says one Democratic Party
There may, however, be more exposed the limits to which strategist.



Democrats Joe Biden (left) and Gary Hart: no longer in the Presidential race

Lacking, as Senator Biden the impression that we have too and Mr Hart did, vigorous many insubstantial figures, raissupport among traditional ing the question why aren't the would damage, not help, Democratic constituencies because of their rejection of interest-group politics, they also lacked the leadership of powerful opinion leaders when

The longer-term significance of the failure of the Hart and Biden candidates is being mulled over by those remaining

in the race. One concern is that the disintegration of two campaigns

Democrats putting up their best candidates?" says a party worker.

The remaining candidates in both parties are now on notice

that their careless mistakes are more likely, in the video age, to haunt them—and, if image and reality clash, may prove fatal to their chances. For example, on the Republican side, Senator Robert Dole may have to be even more careful not to indulge his biting wit. Pat Schroeder's decision not

adopt a style of campaigning her candidacy. "I could not bear to turn every human contact into a photo opportunity,

"The circumstances surround ing the withdrawal of Hart and Biden reinforce the focus on the candidates as people," says one party analyst. Does it open up the way for new entrants? Not necessarily, "Unless you have some compelling theme or rationale, there is no added incentive. You cannot just get harms the image of the Demo-cratic Party. "It is damaging in the sense that it reinforces to enter the lists reflects in in because you think you are part, her concern about how as qualified as those who are constantly having to play to already there."

#### **Privatising** electricity

-1: -1: JELY

Council of Mechanical and Metal Trade Associations Sir, — Whatever policy and organisation may be decided for the privatisation of the electricity supply industry, nothing must be allowed to endanger

the programme for investment in new power stations. No new plants have been ordered for 7 years and it is essential that the CEGB should proceed soon with the construction of those now planned to come into oper-ation in the 1990s, in order to meet the demand forecast by

It would take several years to divide the generating sector of the industry into separate privatised entities and to estab-lish the necessary track records before an offer to the market. before an offer to the market. For these practical reasons alone, division of the existing generating sector is not an available option if the investment programme is to be met, as it must. On the contrary, now that the decision to privatise the electricity supply in-dustry has been made, it should be brought about with all speed to avoid uncertainty, and the damage that would thereby be done to the industry, its con-sumers and suppliers alike. In the longer term, new private generating utilities are to be encouraged. These sources of power should have access to of power should have access to
the transmission system in the
same way as the major generating company. In this way
competition will be introduced.
Harry Hornsby,
Artillery House,
Artillery Row, SW1.

#### Tax on capital gains

From Mr C. Beattie QC
Sir.—Your columns discuss at
length whether investments of
pension funds and lump sums payable to pensioners, private residences and certain other assets should or should not carry exemption from tax on capital gains. All these prob-lems would be eliminated if Parliament were to take the sensible course of abolishing tax on capital gains, A capital gain is hardly ever wholly a red gain, as some part, and perhaps a large part, is an inflationary gain which the minor relief given by Section 86 of the Finance Act 1982 is insufficient to cover. But worse than that, because a chargeable gain arises only on a disposal of an asset, a capital gain can be held the control of the c trustees for their members, we have existing members to refrain from the course which commercial considerations would dictate simply because it is better not to precipitate a tax charge. This is

## Letters to the Editor

no way in which to operate a free market economy. Charles N. Beattle. 24 Old Buildings, Lincoln's Inn, WC2.

All capitalists now

From Mr P Chappell,
Sir,—It is always a pleasure
both to agree and disagree with
Patrick Carroll (28 September
1987). First, the disagreements.
he suggests that we are all by
nature spendthrift and would not save for our pensions (although not all of us will live (a) though not all of us will live long enough to need one) unless protected by tax advantages.

This is a prime example of the Nanny-State argument in operation. Governments do not know best and an open society rests on the fundamental belief

that individuals separately will make better decisions for themselves than the state collec-tively. He neglects the fact that one man's tax privilege is another man's tax burden and that the only route to a simpler that the only route to a simpler and fairer income tax structure is by broadening the tax base. Remember the prize — a single flat rate of 20 per cent, no higher rates and no gains tax. If tax relief is so important, why not provide it for contributions to National Insurance, providing the basic pension which all applaud? Is the present system equatable, providing tax relief of £24,000 a year to a senior manager on a salary of £100,000 a year and a 40 per cent contribution rate? Why cent contribution rate? Why a ceiling on mortgage interest and not on pension provision?

More importantly however, I am delighted to see his chal-lenge to the whole basis of funding pensions. He rightly ridicules the valuation basis introduced by the 1986 Finance Act, which is so generous that almost no fund could show a surplus on that basis. He goes on to question the propriety of pension funds holding risky equities against future fixed commitments. Funding pensions is, of course, a book-keeping myth — all that has been done is to create claims on the wealth ereation of a future generation and these claims are held, not by the pension funds directly as powerful institutions, but merely as trustees for their members. We

democracy and a solid base for capitalism, with 16m share-holders. They would then decide for themsives the form in which they wished to hold claims on the future. society

Philip Chappell, Association of Investment, Trust Companies, 16, Finsbury Circus, EC2.

sively burdensome, both economically and politically. both economicary and pointearly.

If Mr Prag really regards as "curiously impractical and academic" my reminder of past problems over exchange rate stability, perhaps he will consider them and think again.

Then he may be less dismissive of the apply decompeted diffiof the amply documented diffi-culties of securing, in his loaded words, "what industry and commerce would call the minimum necessary degree of stability."

stability."

It was precisely "the virtual impossibility of effective long-term planning by industry and commerce" (Mr Prag's own words again) that was experienced when adjustment of exchange rates proved difficult in the past. Indifference to earlier syneriences invites a reearlier experiences invites a rerun of the stop-go of the 1950s and 1960s, and perhaps of the deflationary pressures of the gold standard. Entry into the EMS may indeed prove to be the only policy for the UK. My argument is that debate on its

implications should recognise the fundamentals that Samuel Brittan's advocacy inadver-tently underplayed, but of which zealotry like Mr Prag's takes scant account. Is it really possible to serve notice, on entering an exchange rate system, that the UK will with-draw whenever the going seems

must seek steady exchange rates at almost no matter what the cost—so be it. But we should weigh the possible consequences responsibly, not wave them aside, (Professor) L. S. Presnell. Boundary House, St Stephen's Hill, Conterbury, Kent.

## A caring

From Mr A. Leaman
Sir,—Joe Rogaly's analysis
(September 24) of the Government's approach to the personal
social services, is well illustrated by the story of the 1986
Disabled Persons Act.
This Act.

Taking the UK
into the EMS

From Professor L. Pressnell
Sir,—Mr Derek Prag's comments (September 25) on my letter about the UK entry into the EMS completely ignore the crucial dilemma, from which Samuel Brittan's original article had offered an insubstantial hope of escape. The dilemma is that notwithstanding the possible rationale of formal commitment to exchange rate stability, such commitment has for over 60 years been adjudged in Britain to be excessively burdensome, both recomments. The stability and malitically and the second of the stability and malitically and the second of the stability and malitically.

care needs to support a life in the community.

The Act's popularity with disabled people was seen in the two lobbles of MPs at Westminster and in the coalition of disability organisations which worked to gain support for it. worked to gain support for it as it went through Parliament. Its objectives should command wide support since they are to increase the independence of disabled people and to enable them to be represented in decisions affecting their lives. It is an Act which will support care in the community.

care in the community.

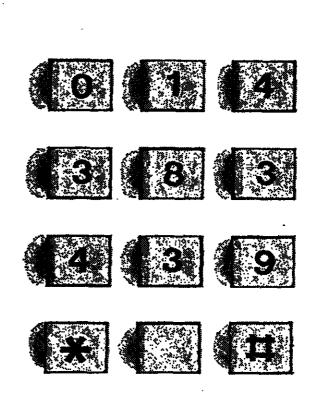
Over a year later, the
Government has so far managed
only to implement some minor
sections of the Act. Disabled people are becoming impatient at this slow, or negligible, progress. Alan Leaman.

(Press and Parliamentary Officer), Greater London Association for Disabled People, 336, Brixton Rd, SW9.

#### A tiny bit too far

From Mr L. Hollings Sir,—"When the Conserva-tives first took office in 1978-1979 . . ." (Editorial, September 26). So Mrs Thatcher was the very first British Conservative Prime Minister? I've heard of the rewriting of history in favour of current holders of power, but may not this be going perhaps just a tiny bit too far? L. A. Hollings, 5 Park Court,

Preston Park Avenue,



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## **FINANCIAL TIMES**

Wednesday September 30 1987



Lionel Barber in Washington looks back at the eventful life of Henry Ford II, car-maker, who died yesterday

## A rough ride for the emperor

HENRY FORD II, grandson of the founder of the Ford Motor Company and former chairman of the board, who died yester-day at the age of 70, was the driving force behind the group's successful post-war evolution into a world car manufacturer.

into a world car manufacturer.
Under his stewardship, Ford
was transformed from an ailing
domestic manufacturer heading
towards bankruptcy into a
world producer with a highly integrated and profitable European operation. From its low point
at the end of the Second World
War Ford grew to a peak in War, Ford grew to a peak in 1979 when it employed half a million people and made nearly 5m cars, making pre-tax profits

of more than \$1bn.
Henry Ford II was an anomaly
in the modern industrial age.
His unfettered private life bore the confidence of a man uninhi-bited by the judgment of lesser mortals - or shareholders. Even after the business went public. in 1956, Ford remained his com-pany. His favourite phrase at board meetings was: "Well, gen-tlemen, as you know I only have one vote on this matter - and my decision is 'No'."

It was said of Henry Ford II that he did not so much have a hiring policy as a firing policy. For more than three decades, his control over the business his control over the pusiness rarely wavered, but it was shaken during the clash at the end of the founder's refusal to step down and let him make the head of the Ford's US rival, Chrysler.

Born in Detroit on September 4 1917, Henry Ford II was the eldest of four children of Mr and Mrs Edsel B Ford. He grew to pin a 60-room house. As a little boy he rode around in a child-sized railroad equipped with its own coal-burning engine. Before he was 10, he was grandson's favour. The decision had been largely prompted by

who became a billionaire on the back of his most famous car, the Model T. Henry Ford Mark II was always destined to play a leading role in the family business: the question remained only one of timing.

After graduating from Hotch-

ly one of timing.
After graduating from Hotch-kiss School in Lakeville, Con-After graduating from Hotchhiss School in Lakeville, Connecticut, in 1936, he went to
Yale University. An undistinguished student career ended

The task of resculing the companet take to resculing the companet take of res



Henry Ford II with cigar in late 1977, two years after suffering a heart attack and being advised by doctors to stop smoking, and in 1946 at the age of 29 with his grandfather

when he was expelled for cheating in a final term examination man a linar term examination paper. Eager to serve in World War II he signed up with a Navy training school near Chicago, but the premature death of his father, Edsel, in 1943 brought him back to Detroit.

changes necessary to save the business. The company had fall-en into the hands of bullying family cronies, some of whom had contacts with the under-world. Only war contracts had

driving a small British sports car on the family estate.

It was a fitting upbringing for the grandson of Henry Ford I, who became a billionaire on the gun-toting protegee, Mr Harry gun-toting protegee, Mr Harry Bennett. The next day, the new

overtaken Ford with its fresh designs, higher quality, and professional management Ford recruited a highly experienced GM accountant, Mr Ernest

Breech.

He also hired a bright young management team known as The Whiz Kids who had run the US Air Force during the war. The group included Mr Charles B. Thornton, Mr Arjay Miller, and the best of them all, Mr Robert McNamara, the future US Defence Secretary and World Bank President.

The team began to convert the archaic operation to the corporate methods used at GM such as decentralised units and separate profit and loss centres.

arate profit and loss centres. They were rewarded with stock options worth millions of dol-

lars.

The public offering of Ford stock in January 1956 was its first post-war peak. It was an extraordinary success, bringing in \$640m and 300,000 new shareholders. Most important of all, however, as Mr David Halberstam points out in his book, The Reckning, it was a landmark in tax avoidance: thanks to the flotation scheme, agreed with the

troit, pushed hard to hire mi-norities. By 1970, Ford had re-cruited more than 20,000 people, many from the ghettos. Ford's philanthropy - exem-plified by the Ford Foundation (set up as a tax shelter in 1936) -matched a graying mblic promatched a growing public pro-file. But his heart was still in car-making. His insistence on

ear making. His insistence on setting up a highly integrated European operation proved a brilliant success outshining its American sisters.

American sisters.
Some executives chafed under the regime, not least the up-and-coming Mr Iacocca. Despite his association with the spite his association with the failed Pinto model Mr Iacocca levered his way into contention for the top joh. In 1970, in what Henry Ford was later to describe as one of his greatest mistakes, he appointed Mr Iacocca group president.

Ford soon realised that Mr Iacocca intended to run the company without outside interfer.

pany without outside interference. It was too much for the old man to bear. Ten years of turbu-lence followed, which the car maker, faced with a shrinking US market and inferior quality compared with Japanese and other foreign competition, could ill afford.

Ford's post-war expansion - riding the prosperity of the Eisenhower presidency - included 24 new manufacturing plants, 13 assembly plants, 21 parts depots and 21 parts depots Ford's management became polarised between pro and anti-lacocca factions. After what appeared to be a plotted coup Ford, bolstered in his office by his brother Mr William Clay, fired Mr lacocca on July 13 1978. and 21 engineering, research and office buildings. The com-pany also established itself in financing, insurance, electron-ies, computers, space technolo-gy and the initially disastrous disconsistent in the computers. At the height of the power struggle, Mr Ford found himself assailed on a second front: a flood of lawsuits alleging impropriety and corruption. Although all the charges were dropped in an out-of-court setpudgy-faced young man with a taste for antiques and art now wanted not just the top job but real control. In July 1960, in the wake of the failure of the Edsei tiement two years later - and were almost certainly inspired by allies of Mr Iacocca - Mr Ford became increasingly emmodel, Mr Ernest Breech re-signed, the first of several top-level departures over the next two decades.

Nine months after he had blocked Iacocca's charge, he announced his retirement while retaining chairmanship of the all-powerful finance committee. Now in his third marriage, he spent much of his time in England mixing with the English aristocracy and game-shooting.

As the dynastic heir to what

During the 1960s Ford to be-came increasingly involved with public affairs. He now had a second wife, Cristina, an Ital-ian, and he switched political allegiances, accepting the offer of Mr Lyndon B Johnson, the Democrat President, to head the National Alliance of Busi-nessmen. was once the world's largest family business, Henry Ford II died in the knowledge that he had rescued the business and at least shaped the management

fall in the Amstrad share price was due not only to speculative ramping ahead of the results, but also to a residual feeling that the company's growth is a three-year bubble waiting to be pricked. Always assuming there is no disaster of the Sinclair or Fidelity type in the offing, Amstrad's change of policy could be just the thing to prove the market wrong.

Recognition that the company caused go on doubling in size annually is only sober realism, and it is good to hear that Amstrad will not use its surplus cash to wander - in the chairman's own characteristic 500 300 1985 1986 1987 board dropped its support for the Midi offer, it is far from cer-tain that policyholders would prosper anywhere near as well under the leadership of Mr

When company chairmen prom-ise a year of consolidation, the market braces itself for the worst. Yesterday's 10 per cent fall in the Amstrad share price

cash to wander - in the chairman's own characteristic phrase - like a lost lamb with a shopping basket. The policy is rather to construct a more solid asset base through extension back into manufacturing and forward into wholly-owned distribution. The overseas emphasis, in particular, has parallels with successful drug companies like Glaxo; if you get so big that new products cannot keep the growth rate going, the only answer is to widen your markets.

The new approach will have a major effect on the balance major effect on the balance sheet through the increase in working capital and fixed as-sets, and will correspondingly sets, and will correspondingly affect this year's profit and loss account. The implication is, though, that this year's growth will be in line with the market, taking off again the following year. On rough forecasts of £155m-£160m, the shares at 175p are on 9 times earnings, more or less as usual If the new anless as usual. If the new approach pays off one of these days, just think what a market rating would do.

**Equity & Law** Just when Equity & Law was about to walk off into the sunset, arm in arm with its chevalier blanc, along comes Mr Ron Brierley and spoils the happy occasion with a 450p cash offer which smacks of blackmail. It is which shacks to take that it is pitched 8p above Compagnie du Midi's part-paper offer and 15p above its cash alternative, but Mr Brierley has made it quite clear that he will quit being a crear that ne will dust being a spoilsport if the French will only increase their offer. Given yesterday's 31p rise in the Equity and Law share price to 456p, the market clearly thinks Mr Brierley is onto a winner. However, the matter is not so simple, the matter is not so simple. ple. The vast bulk of Equity & Law's profits flow back to poli-cyholders and while sharehold-

ers would be well served if the

at Amstrad cy markets need a great deal more convincing that the US trade deficit is improving. It is all very well for President Re-agan to call on surplus coun-tries to stimulate their econo-mics but both West Germany **Amstrad** Share price relative to FT-A All-Share index mies, but both West Germany and Japan have good grounds for refusing to do more than they already have. And the cost of their intervention on behalf of the dollar has been a tightenor the dollar has been a ighten-ing of monetary policy. Mean-while the attack on the US trade deficit from the other side, through the budget deficit, has been met with a fair degree of scepticism. Just signing a bill to reduce the deficit does not make it happen.

THE LEX COLUMN

Slower motion

Brierley. The company is more than ful-

ering, once a few large buying orders in the Far East had set the process rolling. There is also an expectation that US interest rates must be heading higher in order to make the dollar a more attractive parking.

a longer-term trend the curren-

French market

The fall in the French market since last week's news of the accelerated privatisation programme may be politically naive. The task of absorbing four companies with a combined value of close to FFr 100bn in six months does seem a little stiff, particularly since the annual supply of new equity was only FFr 51bn as recently as 1984. But having created a new army of 51ch class of the state of the ly priced at current levels, and this raises the question of how the new owners can earn a decent return on their investment.

Mr Brierley remains disarmingly vague both about this and how he plans to improve the group's investment performance. He has done nothing to But having created a new army of first time shareholders with the previous privatisations. Mr Chirac is hardly going to risk a bumpy market through next year's presidential elections. This has led some analysts to conclude that he has a few tricks up his sleeve. Using the partly-paid technique might help if it is feasible, but there are also unspecified rumours of novel inducements.

It may be that the supply burmance. He has done nothing to allay the very real fear, among policyholders at least, that they will be the ones that suffer over the long term. While he is undoubtedly well versed in the insurance business down under, he will be hard pressed to prove that his proposal can match Midi's in commercial logic.

It may be that the supply bur-den on the market has in any Currencies

The message from the weekend's G7 meeting was so bland that it can hardly be used to argue that the dollar's decline has been reversed. Yesterday's jump in that currency owed far more to a scramble of short-covering, once a few large buying order in the Fore Fart had set. most of the receipts from priva-tisation will come back to the institutions through the repay-ment of Government debt, per-haps a Chirac sweetener becomes superfluous. Previous privatisation issues have not lar a more attractive parking place for free-flowing capital.

That certainly squares with the usually commanded a huge preparation of the US bond mium, but they have generally contracted the market As-That certainly squares with the performance of the US bond market yesterday which for once was falling on a rising dollar. And the same search for high yields was probably behind sterling's strength yesterday, which required Bank of England intervention to keep it under DM 3.

If the short-term technical rally in the dollar is to become a longer-term trend the current strength yes bond manager.

Is usually commanded a huge premium, but they have generally outperformed the market. Assuming that investors have been well fattened up for the election, market fundamentals remain strong, and the bond market stages its expected recovery, the problem for foreigners will be getting their hands on the favoured stocks. Time to make friends with a potential lead manager. Time to make friends with a po-tential lead manager.

## Publisher to flood UK with Spycatcher

BY JOHN HUNT AND RAYMOND SNOODY IN LONDON

within the next couple of weeks following the British Government's failure to get a further Heinemann's solicitors em-

neously planning to print large tion will remain lifted and pubnumbers of the memoirs of Mr lication will proceed in Australia and elsewhere in the world, agent, in EC countries for export to Britain.

ble follows the rejection yesterment was tacitly conceding that The Government also this day by Sir William Deane, an it could no longer prevent pubplanned, by means of an applitit."

ment's failure to get a further heinemann's solicitors emban on publication in Australia phasised yesterday that any appeal against Sir William's refus-The company is believed to be pushing ahead with plans for banning Spycatcher would not the earliest possible publication in Australia and simultation in Australia and simultation in the meantime the injunction

HEINEMANN (Australia), pub-lisher of Spycatcher, plans to a British application to prohibit flood the UK with hundreds of publication until the outcome thousands of copies of the book of a leave-to-appeal hearing by ality for retired members of the security services and ensuring that those who breach that con-fidentiality should not profit

> Downing Street said in a statement last night that the UK Government would continue its efforts to uphold the principle that Mr Wright owed a lifelong duty of confidentiality to the

Crown.

That principle is essential to the effectiveness of the Security Service and its vital role in defending the United Kingdom against esponiage, terrorism and other threats. Publication of Mr Wright's book in certain countries does not after this "We think the floodgates are open now and they cannot be closed," one of those closely involved said yesterday.

The race to publish as many copies of Spycatcher as possible follows the rejection yester when the stacitly conceding that the United Kingdom sale in Australian before October 14.

Yesterday the British Government was tacitly conceding that the United Kingdom against esponiage, terrorism of Mr Wright's book in certain countries does not alter this principle, the statement said.

The Government also planted by means of an appli-

cation for an account of profits to ensure that Mr Wright and his publisher do not profit financially from his breach of confidence in writing Spycatch-

diversification into appliances Ford himself was rapidly growing in confidence. The tall,

During the 1960s Ford to be-

It is far from clear whether the British Government could prevent the import of a book which was on the market in an-other EC country, but the signs were last night that it might not try. No instruction has been giv-

en to Customs officers to confis-cate copies of Spycatcher
The Government decision to persevere with the appeal from the New South Wales Appeal Court was attacked yesterday by Mr Roy Hattersley, the Labour Party's deputy leader and shad-ow Home Secretary, who said: 'It was always absurd of the Government to get involved in this case. Now they should drop

## Thompson loses \$200m **Burger King** account

By James Buchan in New York

J. WALTER Thompson, the US advertising agency, has lost its second largest client in a con-siderable setback for the company's new owner, WPP of the UK.

Burger King, the struggling US fast-food chain, announced that it was switching its domestic account, which has billings of \$200m a year, from Thompson to N.W. Ayer, a privately-held agency that is America's oldest.

The second many helicand agency that is America's oldest.

The account move, believed to be the largest in advertising history, is the first desertion by an entire company from Thompson's \$3bn-a-year client list since the \$568m takeover of Thompson and its JWT parent group by Mr Martin Sorrell's WPP in July. As many as 100 Thompson executives may be laid off.

But Wall Street does not ex-

laid off.

But Wall Street does not expect a rush to abandon the giant agency, which is beset by runaway costs and has been in manaway costs and has been in man-agement turmoil since the be-ginning of the year. "Clients will be watching for six months or so," to see if WPP can bring sta-bility, said Mr Greg Ostroff, an analyst at Goldman Sachs, the

US investment bank.

Burger King, the Miami-based chain which is a distant second to McDonald's in the fast food market, said the switch "had nothing to do" with the agency's new UK ownership. new UK ownership.
The company, which is a subsidiary of the Pillsbury food group, is struggling with flat restaurant sales

The announcement of the review undermined Wall Street's confidence in JWT and helped precipitate the takeover. Analysis say that some of Thompson's later advertising for Burger King was mediocre.

ger King was mediocre.

WPP, while evidently distressed by the loss of business second only to its Ford account, was putting on a brave face in London yesterday. Company officials pointed out that Burger King, which franchises 80 percent of its more than 4,500 US restaurants, was a far-flung and expensive account to service and the business was not very and the business was not very

profitable.
Mr Alan Gottesman, a highly Mr Alan Gottesman, a highly regarded analyst at L.F. Rothschild in New York, said the loss was not disastrous. "Sorrell's objective to get Thompson's profit up to the industry average is not materially thwarted," he said.

Thompson is thought to be

Thompson is thought to be facing the loss of two other accounts: Discover, the Sears Roebuck credit card worth about \$42m in annual billings, and Goodyear, worth about \$25m.

#### Accord close on capital adequacy

Continued from Page 1

Japan and France are likely to join West Germany in ar-guing for a long transition pe-riod. The present capital requirements of Japanese banks are generally regarded as much looser than those ap-plied in most other countries. Tighter rules could have imrighter rates count have im-plications for the privatisation of France's remaining state-sector banks, because of the implications for their capital

ratios.

The officials said this suggested that the initial minimum capital requirements might be less than some central banks would like. The agreement would be important, however, in establishing the basis for a further tightening in future years. ing in future years.

## **European companies to create** a paperless trading system

SOME OF Europe's largest chemical companies are setting up a computer-based paperless system to replace conventional ordering and invoicing by let-ter. It will be the first such large scale pan-European trading sys-tem to be created for a group of industrial concerns

tem to be created for a group or industrial concerns.

The scheme, to go into opera-tion over the next few weeks, comes at a time of rapidly accecomes at a time of rapidly acce-lerating interest in electronic trading methods. It will initially be supported by 12 internation-al chemicals groups, including Shell, Exxon, Imperial Chemi-cal Industries, Montedison, Ak-zo and Ciba-Geigy.

zo and Ciba-Geigy.
Advocates of paperless trading systems, usually known as
electronic data interchange,
claim that they reduce costs
substantially, while speeding

up transactions and reducing grated European scheme. The scope for transcription errors.

The concept has proved attractive to industrial and retailing companies which process large amounts of paper, but has proved difficult to put into prac-

proved difficult to put into prac-tice because of the problems of standardising information among businesses who prepare documentation differently.

In the past year, however, the pace of activity has picked up, particularly in Britain where the regulatory environment has been more encouraging to the use of telephone systems for inuse of telephone systems for in-terchanging electronic data.

One previous attempt at a pan-European system was made in the motor industry, but this

chemicals industry network, on the other hand, will directly link companies in West Ger-many, France, the UK, Italy, the Netherlands, Spain, Belgium and Switzerland.

The launch of the network is something of a coup for Geisco, the data handling subsidiary of General Electric of the US, which was chosen to organise the chemicals group over rival bids from International Busi-ness Machines and a unit of

Geisco's UK affiliate, International Network Services, in which ICL has a 60 per cent stake, announced a similar data interchange system for the ship-ping industry yesterday.

## was aimed at linking interna-tional trading groups rather than setting up a single inte-**Court finds Posner guilty** of 10 tax evasion charges

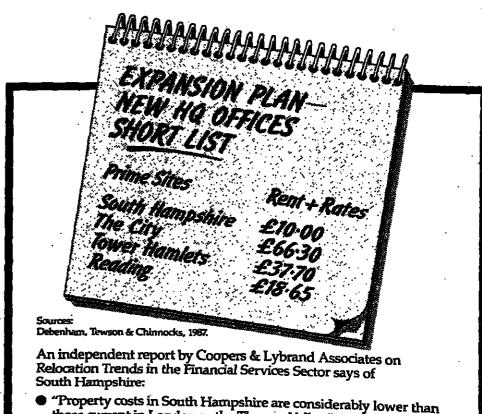
guilty of 10 counts related to tax evasion and set a hearing for ntencing on December 4. Mr Posner, 69, has amassed

MR VICTOR POSNER, a financier once reputed to be the highest paid US executive, was found guilty yesterday of tax evasion, Renter reports from Miami.

Mr Posner pleaded no contest to charges that he evaded taxes by inflating the worth of land he donated to a Miami Bible college in the 1970s.

US District Judge Eugene Spellman then declared him guilty of 10 counts related to tax

During last year's trial, prose-cutors portrayed Mr Posner as a greedy businessman who had cheated the government and owed \$1.25m in back taxes and



those current in London or the Thames Valley."

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their relocation plans." If you are looking for a new administrative centre, ask the Hampshire Development Association to send you a copy of this report and with it we will send details of around 20 sites in the M27 corridor suitable for offices of 20,000+ sq ft.

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#### SECTION II - COMPANIES AND MARKETS

## **FINANCIAL TIMES**

Wednesday September 30 1987



head of

**SEC** 

resigns

By Anatole Kaletsky

in New York

INTERNAL DISAGREEMENTS

in the US Securities and Ex-

change Commission over the

prosecution of new insider trad-

ing rings on Wall Street have led

to the resignation of Ms Kath-

leen Warwick, head of the SECs

Ms Warwick, who is the com

mission's most important official outside its Washington headquar-

ters, was appointed last year over the heads of several long-serving

SEC officials, to run the agency

Among the officials bypassed

for promotion was Ms Anne Flannery, the head of enforce-

200-strong New York office.

New York office.

## Salomon shares jump as Perelman seeks a stake

SHARES of Salomon Inc., parent company of Wall Street's largest buy the company's shares, based on prevailing market conditions, once following the announcement that Mr Ronald Perelman, an aggressive corporate raider, wanted to buy a

Salomon's board rejected the offer made through Revion, the cosmetics group which is Mr Perelman's main operating company. Instead, the board reaffirmed its preference to allow Mr Warren Buffett. a noted mid-West investor, to become its largest single shareholder in a \$700m deal approved on Mon-

day. "Mr Buffett has obviously proven himself to be a shrewd investor. Our problem was never with Mr Buffett but the price he was paying for his shares," said Mr Donald Drapkin . Revlon's vice-chairman. Revion said yesterday that it still

The Company

it was eligible to do so. Revion's notification under federal securities laws of its intention to take a stake becomes effective "in three to four weeks," Mr Drapkin said.

He declined to comment on reports that Revion might buy up to 20 or 25 per cent of Salomon's shares. Revion holds an "insignificant" number already and was not buying yesterday, he added.

Salomon's shares jumped \$2% to \$37 with more than 2m shares traded by early yesterday after-noon. Mr Perelman became interested in taking a stake in Salomon through his investment bankers

magnate, wanted to sell its 14 per

It appears that Minorco came close to selling the shares to Revion last week but Salomon swiftly arranged instead a two-step deal in-volving Mr Buffett. Salomon bought back Minorco's stake for \$38 a share for a total of \$809m and then sold \$700m of new preferred shares to Berkshire Hathaway, Mr Buf-

fett's main operating company.

Mr Perelman told Salomon he would buy shares on the same terms as Mr Buffett but accept a \$42-a-share price to convert the preferred into common shares compared with Mr Buffett's \$38. The higher price would have left Revion sometime ago when he learnt with a 10.9 per cent stake against Mr Buffett's 12 per cent.

that Minerals and Resources (Minorco), the Bermuda-based invest-cided, however, that Mr Buffett had

## Olympia & York buys 6.18% of Santa Fe Southern Pacific

property empire presided over by the Reichmann brothers, has July the La Jolla-based Henley acquired a 6.18 per cent stake in Group said it would seek permis-Santa Fe Southern Pacific, the Chi-sion to raise its stake in Santa Fe to with the Interstate Commerce Comcago-based rail company forced to just under 25 per cent from 5 per mission rejection of its plan to restructure by US Government rejection of a proposed merger plan. The company said that the purchase was made for investment

In a filing with the Securities and Exchange Commission, Olympia & York added that it had regulatory permission to boost its stake to 24.9 per cent. The level of any increased investment will depend, the compa-ny said, on "prevailing conditions," including the price and availability of Santa Fe shares and evaluations of the company's asset values and

business prospects.

The move is likely to increase

OLYMPIA & YORK, the Canadian speculation that Santa Fe may fall victim to a hostile takeover bid. In

> Santa Fe recently announced an ambitious restructuring plan which tions. includes the buyback of as much as 38 per cent of its common stock. At current market prices, this would rank among the largest buybacks in corporate history.

As part of the plan, the company, which has significant holdings in trucking, pipelines, energy and re-sources, property and construction in addition to its rail operations, said that it intended to offer to the public part of an oil and gas unit

Revion said yesterday that it still ment company of Mr Harry Oppen-more to offer than Mr Pereiman in supported the current Salomon heimer, the South African Mining terms of an investment adviser

Santa Fe is also seeking buyers for its Southern Pacific Transportation Company unit, acquired in December 1983, in order to comply merge the railway with its Atchison Topeka & Santa Fe railway opera-

The acquisition of Santa Fe shares ties in with what appears to be an ongoing attempt by Olympia & York to diversify into natural resources and other areas.

While the brothers, whose business began as a Toronto tile importing firm in 1956, are traditionally reluctant to comment on long-term strategy, recent Olympia & York takeovers have included Gulf Canada, the energy concern, and Hiram Walker, the drinks group.

## First-half earnings rise 40% at Stet

STET, the Italian state electronics and telecommunications holding company, yesterday unveiled a 40 per cent jump in its gross pre-tax operating profit for the first half of 1987, to L257bn (\$198m).

The increase in this parent company result parily reflects the merger last January between Stet and Seat, its telephone directory di-

At the consolidated group level, Stet unveiled a L2,984bn six-month gross pre-tax profit, up 30 per cent on the equivalent period of 1986. This was struck on first-half consolidated turnover of L7,300bn. The full year 1987 turnover is expected to rise by 11 per cent to L15,350bn.

Consolidated net debt at the end of June stood at L14,850bn. This included L12,600bn of medium-term and L2,250bn of short-term debt. The pre-tax profit figures shown above do not account for debt servicing charges.

Stet, which is part of the IRI state holding concern, controls SIP, the state telephone utility; Sirti, the cable laying subsidiary; Selenia, the electronics and defence business; now in a 50-50 venture with Thomson of France and Italtel, the telemications equipment maker.

Italtel is supposed to merge with Fiat's Telettra subsidiary to create Telit, an umbrella company. But last week Flat opposed the appointment of Italiel's managing director, Marisa Bellisario, to the same pos tion at Telit. The Stet board is believed to have discussed the issue yesterday, but no comment was

 Latina, the flagship insurance company controlled by Mr Carlo De Benedetti's Cofide holding group, yesterday unveiled a more than tre bled consolidated net profit of L19.3hn for the first half of 1987.

## **Booming European sales** lift Fiat to record level

passenger cars and heavy trucks has helped carry the Flat group to record first-half consolidated pretax profits of L1,820bn (\$1.38bn) on

sales of L19,847bn.

The results cannot be closely compared with the first six months of last year because they include for the first time the 1986 acquisitions of Alfa Romeo, Snia BPD, Iveco-Ford of the UK and Astra, a small Italian industrial vehicles manufac-

Overall group sales were 38.6 per cent higher than in the same period last year, and pre-tax profits were up by 17.3 percent. At L1,793bn, op-erating profits were 26 per cent

As is now Fiat custom, the group has made swift and strenuous efforts to reduce its indebtedness, registered some decline, but not which at the end of last year had serious enough to cause great conleapt from L706bn to L2,700bn as a

Fiat said that its operating profits were achieved despite a L200bn increase to £600bn in research and velopment costs, increased amortisations, lower-value dollar sales due to the decline of the US currency and inclusion of the "economically less strong acquisitions.

Foremost among these is Alfa Romeo, which Flat has said could break even this year, with the help of its incorporation with Lancia into

Despite a 4 percentage point in-crease in VAT on domestic Italian car sales, Fiat says it is confident of a good profit" this year. Since higher taxes came in at the beginning of this month, domestic sales have

Fiat has increased its share of a number of European markets to esper cent. But a fall of 40 per cent in the Brazilian car market is clearly affecting Fiat's subsidiary there.

Heavy truck sales by Iveco have risen 18 per cent to 58,066 units, including 6,692 sales by Ford and Astra. Iveco's Western European mar-ket share has risen from 17.1 per Sales of agricultural tractors in

Europe, however, have fallen from 24,155 units in the first half of 1986 to 18,887 and heavy earth moving vehicles from 3,631 units to 3,524

In other sectors, Fiat's civil engineering operations have boosted turnover 35.2 per cent to L242bn, te-lecommunications sales have risen 35.5 per cent to L267bn and newspa-

## ment who had been responsible for investigating and prosecuting insider traders, alongside Mr Ru-

dolf Giuliani, the US Attorney for Since Ms Warwick's appointment, there have been persistent rumours that she was downgrading the work of the powerful enforcement division and had delayed some of its insider trading investigations. The rumours came to a head last month, with

Ms Flannery's resignation. SEC staff said that the resigna tion was partly promoted by Ms Warwick's refusal to proceed with a major insider trading prosecution arising out of the

earlier "Yuppie Five" case. This case involved a ring of young lawyers and investment bankers which was broken by the SECs New York office. SEC staff said that Ms Warwick had rejected Ms Flannery's recommendations to extend the case and proceed with further prosecutions which would have involved several prominent Wall Street bankers and arbitrageurs.

#### **Dart Group** raises bid for Dayton

By Our Financial Staff

DART GROUP, the US retailer owned by the Half family of Mary-land, yesterday increased the pres-sure of Dayton Hadson, the major of its bid by more than \$300m.

Mr Herbert and Mr Robert Haft. who control Dart Group, said in a letter to Dayton Hudson executives that they value the sweetened offer at more than \$68 a share.

The latest bid values Dayton Hudson at \$6.6bm, against the \$6.33bm offered earlier and rejected

● Revco. Ohio-based drugstore chain, yesterday named Mr Boake Sells, who resigned from the Day ton Hudson presidency last week, as chairman and chief executive. succeeding founder Mr Sidney Dworkin who is retiring.

## Microsoft considers new site in Europe

MICROSOFT, the Californian soft- are related to Microsoft's strong ware company which designed the sales in the region, where its operating system for the IBM personal computer; is considering a site in Europe for a new develop
June, about \$140m of the turnover

Mr Bill Gates, chairman and joint founder of Microsoft, one of the fastest-growing high-technology companies in the US, said in London that the group would probably require another centre later next ear. If Europe were chosen, he added, the company was likely to opt for a site in the UK.

Microsoft already has a European software manufacturing operation based in Dublin. It also has the large numbers of British programmers who have been engaged to work at the company's headquar-

The European expansion plans the first quarter of next year.

of \$340m came from overseas, most of it in Europe - France and West Germany, its two largest markets in the area, each accounting for about \$30m. Apart from the MS/DOS operat-

ing system for IBM, on which Microsoft is believed to receive a royalty related to unit sales, the company also markets a wide range of applications software designed both for the IBM personal computer and the Apple Macintosh.

It is now working on the operat ing system for the recentlylaunched IBM Personal System/2 range of commuters. Mr Gates said that he expected this to be ready by

Joh. A. Benckiser GmbH

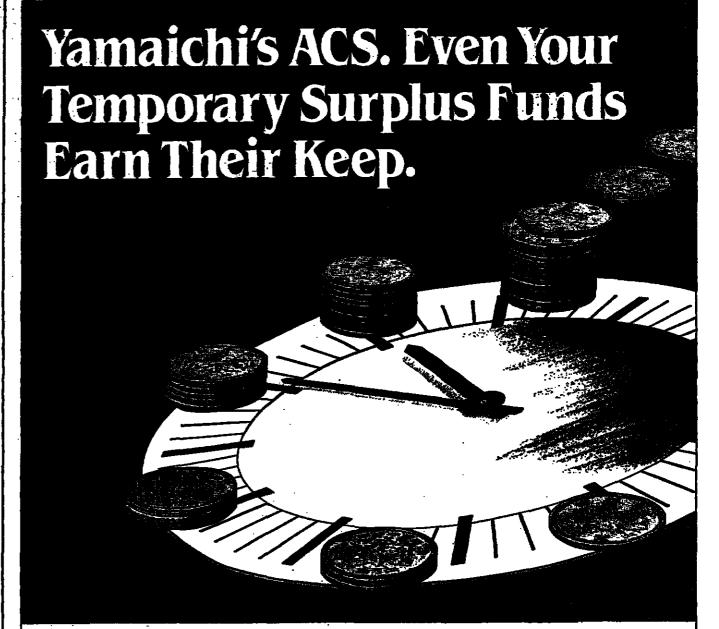
has acquired the

Worldwide Consumer Products Division

Ecolab, Inc.

The undersigned acted as financial advisor to Joh. A. Benckiser GmbH in this transaction.

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DRAWING OF BONDS Japanese Government 6 per cent Sterling Loan 1983/88 The Bank of Tokyo, Ltd., the Paying Agents in London for the Bonds of the above lasue give notice in accordance with the instructions of the Japanese Government that the Bonds enumerated hersunder were drawn for the Sinking Fund on the 18th September, 1987 for redemption on the 31st December, 1987.

ten september, 1997 for treasurpoint of the Sank of Tokyo, Ltd., 20/24 Moorgata, London, EC2R 60H kessyuld lahihara, representative of The Bank of Japan as agent of the Japanese Government the Sank December, 1987, at The Bank of Tokyo, Ltd., 20/24 Moorgata, London, EC2R 60H.

## INTL. COMPANIES & FINANCE

## Danish travel group may be sold

PASTOR EILIF KROGAGER, the West Jutland parish priest who created one of Scandinavia's biggest travel businesses, the Tjaereborg-Sterling Airways group, is near a decision to sell his life's work, according to persistent but unconfirmed reports in Copenhagen.

There is speculation that a

There is speculation that a statement may be made today following a meeting of the trustees of the group, called to approve the 1986-87 accounts. These are expected to show a property profit of short DE-1290. pre-tax profit of about DKri20m. Pastor Krogager, 77, who first entered business providing bus tours to Spain for his parishioners, has long made it clear that he would be prepared to sell if he could find the right buyer for the group, thought to be worth up to DK-200m (\$100m). up to DKr700m (\$100m). Mr Jan Carlzon, chief execu-

tive of SAS, the Scandinavian airline, confirmed his company had been in contact with Tja-ereborg through Hafnia Invest, the merchant bank offshoot of the Hafnia insurance group.

Maersk Air, the AP Moller

Maersk Air, the AP Moller shipping group's airline, and Stockholm-Saltzjoen, which is owned by Providentia and Investor, the Swedish investment companies dominated by the Wallenberg interests, which has interests in hotels and travel,

## Plastics recovery boosts Solvay

SOLVAY, the Belgian chemicals group which is the country's second biggest industrial concern, yesterday announced a 23 per cent increase in net profits, to BF:53.99bn (\$158m), for the first six months of 1987.

In an upbeat statement, Baron Daniel Janssen, the company's chairman, indicated that the seconomic climate in the grave entered a recession.

concern, yesterday announced a
28 per cent increase in net profits, to BFr5.99bn (\$158n), for the
first six months of 1987.

In an upbeat statement, Baron Daniel Janssen, the company's chairman, indicated that
the economic climate in the current half year would be as fayourable as that in the first but,
because of the good showing in because of the good showing in the later part of 1986, the profits growth overall would be less

entered a recession.

The group reported an increase in sales and profits for the Alkalis and Peroxygen divi-

previously depressed levels. Solvay says PVC, high density polyethylene and polypropyl-ene plants operated at full ca-pacity and the margins allowed a normal profitability to be

achieved. The health division also achieved an improved performance but processing was alone in experiencing a decrease in

the Alkalis and Peroxygen divisuals and profits of the good showing in the Alkalis and Peroxygen divisions during the half year they rowth overall would be less accounted for 27 per cent and clude companies recently accounted for 27 per cent and clude companies recently accounted for 27 per cent and clude companies recently accounted for 28 per cent respectively of quired - Manhass and Saenger sales in 1986 - but the strongest in Spain, Tekum in Austria -

progress was made by plastics and did not take into account thanks to a strong recovery from two others sold or in the process previously depressed levels.

Baron Janssen said yesterday Baron Janssen said yesterday that the company was looking at the administrative complications of acquiring listings in London, New York and Tokyo and weighing them against the ease with which investors in these centres could already buy

these centres could already buy shares in Solvay.

The company's general strategy was to grow in Europe, grow faster in the US and even faster in Asia, where joint ventures were currently being contemplated.

## Porsche forced to cut output

PORSCHE, the West German luxury sports car maker, yester-day announced a drop in sales for the year to July, and said conditions would be harder this financial year as a result of currency trends and the weakening US market.

To cope with falling sales of domestic sales sliding by 16 per leading portion of problems caused by the high D-Mark and weaker dollar and by the lower sales volume. In the previous year, net income fell to DM75m and concentration on its more and concentration on its more expensive six- and eight-cylin-

To cope with falling sales of its lower-priced four-cylinder models, the company is cutting output sharply. Competition from Japanese and up-market German producers has hit sales of its 924 and 944 models.

The company said it would pay "a suitable dividend." The last of unit sales going to the US, where business was? The quoted preference stock to the US, where business was? The quoted preference stock to the US, where business was? The quoted preference stock to the US, where business was? The company said it would pay "a suitable dividend." The last of unit sales going the quoted preference stock to the US, where business was? The company said it would pay "a suitable dividend." The last of unit sales going the quoted preference stock to the US, where business was? The company said it would pay "a suitable dividend." The last of unit sales going the quoted preference stock to the US, where business was? The company said it would pay "a suitable dividend." The last of unit sales going the quoted preference stock to the US, where business was? The production of the productio models, the company is cutting output sharply. Competition from Japanese and up-market German producers has hit sales of its 924 and 944 models.

strong - the proportion of its 28,600 cars, while that of its six-cars sold for export last year and eight-cylinder models (the climbed from 79 to 84 per cent. 911 and 928) was up by 3 per Total sales were 4 per cent cent, at 22,100 units. lower at DM3.4bn (\$1.9bn), with Although giving no figures,

German producers has hit sales of its 924 and 944 models.

With sales in Germany down-although the overall market is strong - the proportion of its 224 and 944 models was 11 strong - the proportion of its 28,600 cars, while that of its six-cars sold for export last year and eight-cylinder models (the climbed from 79 to 84 per cent.

Total sales were 4 per cent.

Total sales were 4 per cent.

Although giving no figures,

held by the controlling Porsche and Piech families.

Porsche said production of the 24 models was 11 per cent lower last year, at 22,600 cars, while that of its six-when production is set to fall in the production in the production is set to fall out of further - from 50,700 last year and 53,600 in 1985-86 - the company said conditions would be lower at DM3.4bn (\$1.9bn), with

#### Swiss engineer forecasts static earnings

By John Wicks in Zurich

GEORGE FISCHER, the Swise engineering concern, expects 1967 group earnings to remain near last year's level, at SFr37m

Group turnover improved by 3 per cent in the first eight months, to almost SFr1.28bn, while new-order value dropped

While a high level of orders on hand should provide suffi-cient work for this year and early 1968, the outlook beyond next spring is less certain.

Last year Fischer stepped up its dividend from SFr25 to

Haig Simonian on the flotation of one of West Germany's biggest retail chains

## Co op issue a test for foreign bankers

SEPTEMBER has been a busy month for Mr Bernd Otto, the chief executive of West Gerand through a consortium with many's Co op retailing group.

Last week came a presenta-tion to analysts in Frankfurt ahead of the company's forthcoming stock market listing. Hard on its heels have been roadshows in Zurich and London selling the group to interna-tional investors prior to an international share placing of almost 7 per cent of its stock.

Life has been almost as busy for Swiss Bank Corporation. Its Frankfurt subsidiary, Schweiz-erischer Bankverein (Deutschland), is leading the German elland), is leading the German element of the international
issue, which should account for
over half the shares, while
Swiss Bank Corporation International (SBCI), in London, has
overall responsibility for the international deal.

Both parties have a lot involved in the venture. For the period the company has imbank in Germany it is as much a proved its performance considquestion of prestige as of poten-tial profits. Floating the Co op is the first time a full-scale initial public offering has been led for a leading company in Germany by a non-German bank.

Banque Paribas' Frankfurt capital markets operation also capital markets operation also claims that accolade following its initial public offering in July for Rheinische-Westfaelische riod of uncertainty for the Co op Kreditgarantiebank (RWE). But itself. In December 1985, DG with the first same and some stocks have been one of market and for SBC itself, confusion and embarrassment. Ket's better performers.

Meanwhile, the Co-op's outside ownership was widened further times are a well-known consumed in May 1986 when Amro Bank of straint but, as the Bundesbank name.

**CITIBAN(** 

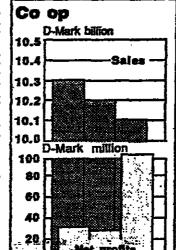
ing names.

By contrast, the Co op deal, which is being co-led internationally by Dresdner Bank, in-volves a more typical 22 member domestic consortium in Germany, including a heavy contingent of prestigious pri-vate banking names like Sal Oppenheim, Merck Finck and Met-

The big three Bavarian banks are also involved, as is Dent-sche Genossenschaftsbank (DG

The deal is particularly important for SBC's German subsidiary because both Deutsche Bank and DG Bank are widely believed to have turned it down - not because of the Co op's credit rating - after a difficult erably - but because a flotation

next year.
While the flotation is an im-



was felt to be premature. One of the German banks, for example, is believed to have been prepared to take on the issue early next year.

Bank unexpectedly dropped its plan to buy a 39 per cent stake in the group from a trade-union body for subsequent resale.

That stake was instead bought

by German and Swiss co-opera-

its long-standing links with Germany's trade unions, which stepped in to support it 12 years ago when it ran into serious fi-nancial problems, have tended to leave a stigma over the group. For many, the Co op is still syn-onymous with old-fashioned and badly located stores con-

trolled by the trade unions.
It is this image the present management under Mr Otto has been fighting hard to reject. Older grocery stores have been revamped or replaced by new revenue of the present the company of th range of goods modern German shoppers require. Moreover, the group has diversified into new areas like shows and

do it yourself.

The results are already eviments apparent.

But the Co op's biggest advantage in the run-up to going pubase as a success, it may encourage

the Netherlands bought a 7.3 recently showed. Germans are per cent stake in the group.

The general impression of uncertainty about the Co op's en accordingly, having also stock market plans, along with been buoyed by the prospect of construction and the prospect substantial cuts in personal tax-

stion next year.
How the issue will go remains to be seen. Pricing for the domestic flotation will be set after the Frankfurt Stock Exchange closes today, but shares will probably be launched in the range of DM150-DM175, accord-Schweizerischer Bankverein di-

absence from the banks in-volved is Deutsche Bank. It is believed to have turned down the opportunity to lead the deal, and is not in the underwriting

Word in Frankfurt is that it is

tage in the run-up to going public is probably the appeal of the German retail sector as a whole to investors. German equities have had a lacklustre year apart from a brief spurt at the end of the second quarter, but retail stocks have been one of market's better performers.

Restrictive shop opening as a success, it, may encourage more foreign investment banks in Germany to bid for new issue business. More important, a successful deal may tempt other German companies thinking about going public - and unhappy with the response they have received from domestic banks advisers - to chance their arm

## CITICORP® U.S. \$500,000,000

Bonds presented for Redemption must be left for examination five clear days before payment.

Drawn Bonds will case to bear interest from the date of redemption.

Drawn Bonds will be payable in Sterling at par. The Drawn Bonds must be presented with all the unmatured coupons attached, namely Coupon Nos. 49 and 50 bearing due dates 30th June, 1988 and 31st December, 1988. The sterling face amount of any such coupons which may be missing from the Drawn Bonds will be deducted from the amount of the principal payable to the holder.

Coupons maturing on the 31st December, 1987 and prior thereto should be detached and surrendered for ment in the usual menner.

Dated 30th September, 1987.

CITIBANCO

Subordinated Floating Rate Notes Due October 25, 2005 Notice is hereby given that the Rate of Interest has been fixed at 7.725% and that the interest payable on the relevant Interest Payment Date October 30, 1987 against Coupon No. 24 in respect of US\$10,000 naminal of the Notes will be US\$64.38.

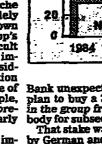
September 30, 1987, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

12395 12828 12714

U.S. \$500,000,000 CITICORP 🚭

(Incorporated in Delaware)
Subordinated Floating Rate Notes Due January 30, 1998 Notice is hereby given that the Rate of Interest has been fixed at 7.70% and that the interest payable on the relevant interest Payment Date October 30, 1987 against Coupon No. 21 in respect of US\$10,000 nominal of the Notes will be US\$64.77.

September 30, 1987, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank





American Express Bank Ltd. U.S. \$100,000,000 Floating Rate Subordinated Capital Notes Due 1997

Natice is hereby given that the Rate of Interest has been fixed at 7.9375% and that the interest payable in respect of U.S. \$10,000 principal amount of Notes for the period September 30, 1987 to December 31, 1987 will be US\$202.85.

**CITIBANCO** 

#### US \$75,000,000

#### **Comerica Incorporated**

Floating Rate Subordinated Capital Notes Due 1997

Interest Rate

715/16% per annum

Interest Period

30th September 1987 30th December 1987

Interest Amount per U.S. \$50,000 Note due

30th December 1987 U.S. \$1,003.21 Credit Suisse First Boston Limited

Agent Bank

U.S. \$60,000,000

MANUFACTURERS

NATIONAL CORPORATION

Manufacturers National Corporation

(Incorporated in the State of Delaware)

Subordinated Floating Rate Notes due September 1996 Issue Price 100%

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from September 30, 1987 to March 31, 1988 the Notes will carry an interest Pate of 87/1/6 per annum. The interest payable on the relevant interest payment date, March 31, 1988 will be U.S. \$428,91 for Notes in denominations of U.S. \$10,000 and

U.S. \$10,722.66 for Notes in denominations of U.S. \$250,000.

## U.S. \$200,000,000



Banco di Santo Spirito S.p.A. (Incorporated with limited liability in the Republic of Italy) London Branch

Floating Rate Depositary Receipts due 1993 In accordance with the provisions of the Notes, notice is hereby given that for the initial interest Period from September 30, 1987 to March 31, 1988 the Notes will carry an interest Rate of 8½% per annum. The interest payable on the relevant interest payment date March 31, 1988 will be U.S. \$413.02 for Notes in denominations of U.S. \$10,000 and

By: The Chase Manhattan Bank, N.A. London, Agent Bank September 30, 1987





## Grindlays Bank p.l.c.

Grindlays Eurofinance B.V.

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period 30th September, 1987 to 31st March, 1988 the Notes will bear interest at the rate of 87s% per annum. The Coupon Amount per U.S. \$100,000 Note will be U.S. \$4,289,06 and the Coupon Amount per U.S. \$10,000 Note will be IIS. \$428.91

The Interest Payment Date will be 31st March, 1988.

Agent Bank Samuel Montagu & Co. Limited

#### KLEINWORT BENSON FINANCE B.V. US \$150 million Floating Rate Notes 1996 (US \$100,000,000 having been issued

CITICORPO

U.S. \$350,000,000 Subordinated Floating Rate Notes Due November 27,2035

Notice is hereby given that the Rate notes Dile November 21, 2035 Notice is hereby given that the Rate of Interest has been fixed at 7.7125% in respect of the Original Notes and 7.8125% in respect of the Enhancement Notes, and that the interest poyable on the relevant Interest Poyment Date October 30, 1987 against Coupon No. 23 in respect of US\$10,000 naminal of the Notes will be US\$64.38 in respect of the Original Notes and US\$65.10 in respect of the Original Notes and US\$65.10 in respectation Enhancement Notes.

September 30, 1987, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

as the Initial and Sole Tranche)

#### KLEINWORT BENSON LONSDALE pic

(which was substituted for Kleinwort Benson Finance B.V. as the principal debtor on 15th March 1985)

For the six months 30th September 1987 to 30th March 1988, the Notes will carry a Rate of Interest of 8% per cent. per annum with a Coupon Amount of US \$423.40

CHEMICAL BANK INTERNATIONAL LIMITED Agent Bank



U.S.\$50,000,000 Floating Rate Notes 1989

Notice is hereby given
pursuant to the Terms and Conditions of the Notes that
for the three months from
30th September 1987 to 30th December 1987
the Notes will carry an interest rate of 81/6% per annum.
On 30th December 1987 interest of U.S.\$20,38 will be
due per U.S.\$1,000 Note and U.S.\$203.80 due per U.S.\$10,000 Note for Coupon No. 34. **EBC Amro Bank Limited** (Agent Bank)

30th September 1987.

September 30, 1987, London By: Citibank, N.A. (CSSI Dept.), Agent Bank



Ente Nazionale per l'Energia Elettrica U.S.\$300,000,000

Floating Rate Notes Due 2005 Unconditionally guaranteed as to payment of principal and interest by

#### The Republic of Italy

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 7.85375% for the Interest Determination Period 30th September, 1987 to 30th October, 1987. Interest accrued for this Determination Period and payable 30th November, 1987 will amount to U.S.\$65.45 per U.S.\$10,000 Note and U.S.\$1.636.20 per U.S.\$250,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

Banco di Roma US\$150,000,000

Floating Rate Depositary Receipts due 1992

Rate of Interest relating to the above issue has been fixed at 7.725 per cent for the period 30th September 1987 to 30th October 1987. Interest payable on 30th October 1987 will amount to US\$64.38 per US\$10,000 Deposit and US\$1,609.38 per US\$250,000

Deposit. Agent Bank: Morgen Gustanty Trust Company of New York London

U.S. \$100,000,000 **National Bank of Detroit** Floating Rate Subordinated Capital Notes due 1996 Notice is hereby given that in respect of the Interest Period from September 30, 1997 to December 31, 1987 the Notes Will carry an Interest Piete of 74/e% per annum. The coupon amount payable on December 31, 1987 will be U.S. \$202.85 per U.S. \$10,000 Note.

By: The Chase Itanhetten Bank, N.A. London, Agent Bank

September 30, 1987

By: The Chase Manhattan Bank, N.A. London, Agent Bank September 30, 1987



## INTERNATIONAL CAPITAL MARKETS & COMPANIES

## Equity warrants deal for Royal Bank of Scotland

BY CLARE PEARSON

MOST SECTORS of the Eurobond market weakened yester-day as the strengthening dollar sectors, while the dollar sector sectors, while the dollar sector itself was downcast by the prospect of the US Treasury's delayed refunding programme which got under way yesterday.

Eurodollar bond prices lost around ½ point yesterday, while Euroyen bonds fell sharply by around % point following an overnight sell-off in the Japan overnight self-off in the Jap-anese government bond market which propelled the yield on the No.89 benchmark bond up to 6.15 per cent.

The Eurobond primary mar-ket focussed firmly on equity re-

Swizs engine

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STATE OF STREET

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lated issues. However, Swiss Bank Corporation International also caught the market's atten-tion with a £50m equity war-rants bond for Royal Bank of Scotland. This traded above its par issue price at 102 bid.
Dealers said the issue was belped by the strength of ster-ling while recent takeover spec-

ulation surrounding various British banks added appeal to the warrants. The seven-year issue which will be priced on or before Oc-tober 6, bears an indicated 84 per cent coupon. Each £1,000 bond has 142 warrants attached. each buying one Royal Bank share at an indicated premium of between 2 and 5 per cent, giving an all-in warrant premium

of between 24 and 27 per cent.

Among yesterday's Japanese equity warrants deals were a duo of par-priced bonds for Canon, led separately by Yamai-chi International (Europe) and Nomura International

Yamaichi International's namee).

five-year \$300m issue, with an indicated 31/s per cent coupon, swapped, carries a 13 per cent appeared to meet the firmer re-sponse yesterday, trading at less 1% bid. Nomura's six-year \$200m issue, by contrast, traded at less 21/4 bid, the level of its

#### INTERNATIONAL

total fees. The bond carries an The other deals of the day were a \$100m issue, with an indicated 3½ per cent coupon, for Kao, the household products manufacturer and led by Nomumanufacturer and led by Nomura International; and a \$40m bond for Senke, the transportation company, and a \$30m issue for Ryeden Trading, the electricals concern, both led by Daiwa Europe. All three of the issues had five year lives.

Dominion Securities led a C\$50m 10% per cent debut Events.

C\$50m 10½ per cent debut Eurobond for Genelcan, General
Electric's Canadian finance
company. The deal, priced at
113½, came with two-year warrants attached which each buy 1 oz. of gold at \$458.90.

Hambros Bank followed up Monday's two issues in the Australian dollar sector for the World Bank and National Westminster Bank with an A\$60m deal for GMAC Australia (F)-

coupon and is priced at 101%. It matures in January 1991 and has a long last coupon period to give a yield to maturity of 13.01 per cent. Yesterday it traded at less 1% bid, % point below its total commissions. In West Ger-many, domestic bond prices dropped by up to 60 basis points in low turnover, while the for-eign bond market dropped by up to ½ point, with declines more marked on the longer end.

In Switzerland, the market was mixed, with some buying in-terest in shorter maturities. Some equity-linked issues improved thanks to the strengthening dollar.

Union Bank of Switzerland is expected to announce today a two-tranche bond for Oesterrei-chische Elektrizitats, the Austrian power company. The smaller tranche is for SF160m over 11 years with a 51/4 per cent coupon and a par issue price, while the larger - a minimum of SFr120m and a maximum of SFr150m - is for seven years with a 5 per cent copupon and a 100% issue

## Belgian first for Kredietbank

KREDIETBANK will become Belgium's first market-maker in Belgian franc bonds, following a move by the Finance Ministry to encourage non-resident into buy government Reuter reports from

Kredietbank, aiready active in Eurobonds, would make a permanent market in about 10 government bonds from October 1, when the new measures

would come into effect, the 18 months bank said. Under the new rules, non-res-

Kredietbank said yesterday that it would quote two-way net reclaim a 25 per cent withholding tax within a maximum of 10 days.

The new ries, non-rest and the world quotient would quote two and the two days and the prices on Renters monitor. Mr prices monitor days.

Mr Mark Eyskens, the Finance Minister, said when he announced the measures in July that the current procedure for reclaiming the tax was complicated and took an average of Mr. Mark Eyskens, the Finance Minister, said Belgian government bonds traditionally had a maturity of eight years. Yields on new bonds currently stand at 8.28 per cent, while is sues with three years left to maturity yield 7.56 per cent.

#### FT INTERNATIONAL BOND SERVICE

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	reland 5 02	150 150 75 1	1902 97 +04 -02 1932 94 -04 -02 1994 1004 0 -04 1012 102 0 0 1964 97 -04 -04	5.63	mean rate) for US dollars, C.cpn=The current coupuit.

#### Foreign bank rules eased in France

By George Graham in Paris

THE FRENCH Government has relaxed its restrictions on the access of foreign banks to the Paris financial markets.
French subsidiaries of fer-ciga banks are to be allowed to

lead-manage issues of bonds denominated in French francs. Foreign banks have previously been limited to the role of colead, or occasionally joint lead, in the FFr300bn (\$49bn) a year French primary bond market.

Mr Jean-Pierre Girard, head of bond operations in Paris at Shearson Lehman, the US securities house, said: "This is uncontestably very good news for foreign-owned banks." The French finance ministry

said yesterday that permission to act as lead manager would be granted only to banks which could show that they had sufficient resources in terms of people, capital and equipment to ensure the syndication and placing of bond issues and an adequate secondary market.

In addition, reciprocal treatment would be descended for

ment would be demanded for French banks in the country of origin of any bank seeking au-therisation.

The finance ministry has been trying, however, to encourage foreign banks into the French franc market and to promote the placing of French government and other debt with overseas investors.

France's bond market has expanded rapidly in recent expanded rapidly in recent years. Gross issues reached FF7851.5bn last year, three times as high as they were five years earlier and eight times as much as a decade ago.

Total turnover in the Paris secondary bond market climbed to FFr1,673.6bn in 1886, 20 times the volume of 1881 and 60 times that of 1976.

The expansion of the bond

The expansion of the bond market, however, has slowed

over the last 18 months as France's equity market has gathered pace, spurred by the success of the country's priva-tisation programme. Profits available for banks in the bond market have also

shrunk, partly because of in-creased competition and the growing uncertainty of inter-est rate movements, but also because the state, followed by other state-backed bond issuers like the Credit Foncier or ers like the Cream Foncier or CAECL, the local government financing institute, has moved increasingly to bond auctions rather than syndicating its

new issues. Mr Girard of Shearson Leh-man said: We have seen some issues recently which have clearly not been intrinsically profitable, though they may have had other banking bedo not think that many of the American houses - it is cer-tainly not our strategy - would be interested in managing is-sues at a loss."

#### Continental to issue 2.4m shares

By Adrian Dicks

CONTINENTAL, the West Ger-CONTINENTAL, the West German tyre and industrial products group, is on the point of launching a two-part issue of 2.4m new shares to help fund the \$650m it paid earlier this year for General Tire.

Half the new shares will be offered as a discounted rights issue to existing shareholders. The remainder will be offered to international investors in

to international investors in the form of a placement at cur-rent market prices. This por-tion of the issue will be leadmanaged by Deutsche Bank, which also led the successful malti-currency bond issue for the company earlier this

The bond and equity issues will have contributed roughly half each of the purchase price

of General Tire. Continental (formerly Continental Gummiwerke) is 'cau-tiously' forecasting an increase in net profits per share of at least 10 per cent for 1987, Mr Horst Urban, the chairman-designate, told financial analysis in London yesterday. In 1988, the group's total net profits should increase by over 50 per cent thanks to its ab-sorption of General Tire.

#### Singapore fee change delayed

THE STOCK Exchange of Singapore (SES) announced yesterday that a graduated commission structure, which was to start on October 1, has been postponed, Reuter reports from Singapore.

This follows a decision by the Knals Lumpur Stock Rechange to defer the common sliding brokerage fees, after

sliding brokerage fees, after members failed to agree on the phrasing of the resolution. It is 

(US\$120,000)contract, decreasing by 0.1 percentage points for every subsequent \$\$250,000. On contracts exceeding \$\$1m, the rate will be negotiable but with a mini-mum charge of 0.5 per cent.

#### Alexander Nicoll on the challenges facing London futures

## Liffe in search of greater liquidity:

to launch trading five years ago today, the founding fathers of the London International Financial Futures Exchange

(Liffe) did not know what to ex-I had no idea where we would be in five years' time," says Mr Michael Jenkins, chief executive since the start.

Financial futures had developed rapidly into a huge industry in the US since the early 1970s. But it was not at all clear that the swashbuckling atmosphere of the Chicago trading plts could be imported successfully into London.

Europe's early ventures into derivative products had not been auspicious: traded options markets in both London and Amsterdam were still growing very slowly. London was also slow to catch

on to futures. Growth in Liffe's trading volume was steady but slow in the early years. But now, the picture is very different. Futures and options are viewed simply as an inte-gral part of UK financial mar-kets.

kets.

London's Big Bang reforms last year have helped to produce a huge rise in trading volume of futures and options on long-term gilt-edged securities, to the extent that Liffe is in dan-

ger of becoming a one-product exchange. Liffe's success can probably be measured most tangibly by its seat prices, now running at £260,000 compared with £20,000

more than double that in the same period of 1986. Long gilt futures trading is averaging 28,176 contracts daily, 253 per cent up on the rate a year ago.

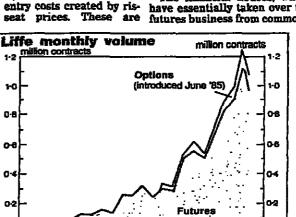
Nevertheless, the challenges which Liffe faces now are probably equally as great as in 1982.

First, it must deal with the high entry costs created by rising seat prices. These are

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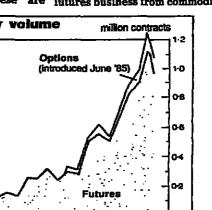
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out of the exchange, and endan-gering the liquidity of less ac-tive contracts because so much

at the start. Options trading permits, initially sold only two years ago for £7,500, now trade bers' approval, a rights issue of ty.

Daily average volume so far this year is 51,978 contracts, more than double that in the without diluting the value of ex-



viewed as keeping new capital ties traders, increasingly want trading capacity has been con-centrated in gilts. Each Liffe seat entitles the holder or les-sor to just one trader on the

to manage risk as cheaply, efficiently and quickly as possible.

They are not fussy about where they trade. If futures exchanges do not meet their needs, there are a growing array of off-exchange products which might do so provided

which might do so, provided they develop sufficient liquidi-

such demands, Liffe is forging a link with the Chicago Board of Trade under which the two will eventually have "fungible" contracts - so that a position can be opened and closed on separate exchanges but attract only one set of transaction and margin

Liffe has also been a prime mover in a re-vamping of Lon-don clearing arrangements But meanwhile, the Chicago Mercantile Exchange has struck

a deal with Reuters, the UK-based information group, under which CME contracts will be dealt on Reuters' screens while the CME is closed. In the long run, this could not only be a di-rect threat to Liffe but also undermine the principle that futures contracts are traded face-to-face on the floor. As if all this were not enough,

many European countries are opening financial futures and options markets, and experi-ence in Paris has shown that

they can be very successful.

Liffe's initial problems were in gaining acceptance - not only among users, but with the In-land Revenue and other regulators. The challenge for future years is to hang on to the risk management business during a time when the very nature of a trading exchange could be changing because of technology. Mr Jenkins, who would like to

see member firms committing more capital to back their trading activities, is clear about the task. The ruison d'etre of futures markets is liquidity. If you don't have it, you're not fulfilling your function."

#### **CSFB's Rudloff warns** on banks' inventories

ties in the portfolios of some banks and financial institutions has reached uncomfortably high levels, posing increasing risks of a liquidity crisis, ac-cording to Mr Hans-Joerg Rud-loff, managing director of Cred-it Suisse-First Boston (CSFB).

Mr Rudioff said the institu-tions would have to offer dis-tial problems threatened cer-

Many banks and financial in-"Many panes and manetal in-stitutions are facing severe li-quidity problems," he said. "Some (market) segments are becoming illiquid."

Some banks and finance companies have augmented their holdings in speculative Eurose-curities to make up for declining margins in commercial busi-ness, Mr Rudloff said. This has led to liquidity risks that will take at least 12 to 18 months to

tain segments of the Eurosecur counts of 30 per cent or more off tain segments of the Eurosecur-purchase prices should they de-cide to sell the securities, Reu-ter reports from Dardagny, a whole. The collapse of the FRN market illustrated the

Mr Rudloff said FRN market volume was likely to drop to \$10bn this year from around \$51bn in 1936.

#### Irish futures market subscriptions on target BY OUR EUROMARKETS STAFF

wuich aims to establish a debt futures contract is not financial futures market in Dublin, has passed its minimum subscription level. Holding Corporation, the com-pany which aims to establish a

It is hoped to establish the proposed market, known as the European Mercantile Exchange, early in 1989. The company is looking for a full subscription of 12700,000 (US\$476,000) but has comfortably passed the minimum subscription level of I£300,000

Following the initial flotation, the exchange will study which contracts should be traded. Its emphasis will be on in- tax of 10 per cent,

THE OFFER of shares in EME ternational financial futures.

Mr Neil Holman, a director, said: "We don't intend to open up in direct competition with Liffe," referring to the London International Financial Futures Exchange. "But we think there is room for another exchange in Furers." change in Europe."

The exchange will be located in Dublin's proposed financial free zone, where financial services company will be subject to a reduced rate of corporation

SEPTEMBER 1987

This announcement appears as a matter of record only.



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**Authorised** 

**Shares of Common Stock of** US \$0.20 par value 50,000,000

Issued at 30th June, 1987

17,473,220 (Including 2 million shares held by a subsidiary)

Application has been made to the Council of The Stock Exchange for the admission to the Official List of all of the 17,473,220 shares of Common Stock of UNC Incorporated (the "Company"), in issue following its reincorporation in the State of Delaware.

Particulars of the Company are available in the statistical service of Extel Financial Limited. Listing particulars relating to the Company and its reincorporation have been published and copies may be obtained during usual business hours, up to and including 2nd October, 1987, from the Company Announcements Office of The Stock Exchange (for collection only) and, up to and including 14th October, 1987 from:

> Cazenove & Co., 12. Tokenhouse Yard, LONDON, EC2R 7AN

30th September, 1987

#### **Allied Corporation** Japanese Yen 10,000,000,000

64% Bonds Due December 1, 1991

Pursuant to Condition 11 of the Terms & Conditions of the abovemed Bonds, notice is hereby given that: (i) on September 30, 1987, Allied Corporation ("Allied") together with several other domestic subsidiaries of Allied-Signal Inc., a Delaware corporation ("Allied-Signal") will be merged into

Allied-Signal, pursuant to the resolutions of the Board of Directors of Allied-Signal, and (ii) upon such merger, Allied-Signal will assume all of the obligations of Allied arising from the issuance of the Bonds.

Allied-Signal Inc.



### REPUBLIC OF FINLAND

U.S.\$ 100,000,000 Floating Rate Notes Due 1990 Notice is hereby given that the interest payable on the interest Payment Date, October 30, 1987, for the period April 30, 1987 to October 30, 1987 against Coupon No. 6 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$357-26.

September 30, 1987, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank
CITIBANCO

#### WORLD TELECOMS

ries to publish a survey on the above on Monday October 19 1987
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TELECOMS INDUSTRY IN
EUROPE RUSSIA & EAST EUROPE iscussion include:
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FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER** 

#### U.S. \$500,000,000 The Republic of Italy Floating Rate Notes due 2005

in accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from September 30, 1987, to October 30, 1987, the Notes will carry an interest rate of 71%% per annum. The interest payable on the relevant interest payment date, October 30, 1987, will be U.S. \$64.06 per U.S. \$10,000 nominal amount in Bearer (Coupon No. 25) or Registared form and U.S. \$1,601.56 per U.S. \$250,000 denomination in Bearer from (Coupon No. 25). form (Coupon No. 25).

By: The Class Ma Landon, Agent Bank September 30, 1987

## INTL. COMPANIES & FINANCE

Bruce Jacques on the shake-up in the Australian media

## Warwick storms the Fairfax castle

John Fairfax group proves once and for all that money in suffi-cient quantities can triumph over the deepest of family loyal-

John Fairfax Ltd. the grandfa-ther of the Australian media in-dustry, was a classic example of a corporate family dynasty and one of the few left in an increasingly tough and mercenary Australian business scene.

Since launching its publishing empire 146 years ago, the Fairfax family has clung fiercely to control of the company, albeit with a sometimes shaky holding just a tick over 50 per cent

While none of the family ever while none of the rammy ever went as far as a former chairman at rival media group, the Herald and Weekly Times, who said his company "was not for sale at any price," many analysts believed this to be the case at HSV7.

But in the past decade, the family spirit became a corporate liability. Crucially, family control posed a dilemma when it came to funding for expansion. The group could not make a share issue without costing the family millions in subscriptions, but if they didn't subscribe their control would be scribe, their control would be threatened. Loan funding was generally eschewed as too restening to profits.

The strain showed in the ear-ly 1980s when Fairfax proposed a non-voting scrip issue which would have raised funds, but not threaten family control. After a lengthy battle, the plan was disallowed by Australian stock exchanges.

Although Fairfax held some of Australia's plum publishing assets, there had been plenty of recent signs that the company was losing its way.

During Bupert Murdoch's A\$2bn (\$1.45bn) bid for the Her-ald and Weekly Times media group last year, for instance, Fairfax came in too late with a high offer and ended by paying A\$320m for loss-making Mel-



Holmes a Court (left) and Kerry Packer: sharing in the spoils of the break-up

television station,

Another example was the sale, on apparently generous terms, of the company's entire television empire to one of its former journalists, Mr Christo-pher Skase, for about ASTOOM. All these episodes served to emphasise that while other media groups, especially Rupert Murdoch's News Corporation, were expanding rapidly, Fair-fax was virtually standing still. Laurie Connell

It was launching some new ti-tles and relaunching some old ones, but big corporate ven-tures seemed to be beyond it. Cracks also began to appear in what had hitherto been im-penetrable family unity. Lady Warwick Fairfax, widow of the

company's former chairman, Sir Warwick Fairfax, joined the board of Mr Ron Brierley's Aus-tralian offshoot Industrial Equity, sparking rumours of a likely move on the media group.

But it was the family's youngest member who was to administer the coup de grace. At 26 years of age, Mr Warwick Fairfax, Sir Warwick's son, was an unknown quantity until he launched his audacious A\$2.25bn bid for John Fairfax a month ago, but he had obviously

been a keen observer of what was happening to his father's venerable business. The vehicle for the bid, at A\$7.50 a share, was Tryart which included as advisers Mr Martin Doherty, a former jour-

nalist, and Mr Bert Reuter, a former analyst with Mr Robert Holmes a Court's Bell group.
The front-man in the negotations was high-profile West Australian merchant banker Mr

An extra A\$1 a share, or A\$300m, and a ruthless sell-off of some of the company's best assets was what it took to finally seal control. The asset sales were forced on Tyart by rival media owners Mr Robert Holmes a Court and Mr Kerry Packer, who quickly acquired 9 and 4 per cent stakes in Fairfax respectively enough to block respectively, enough to block the bid.

Mr Packer acquired the Fair-fax magazine stable and the Canberra Times and Canberra Chronicle for about A\$250m. Mr Holmes a Court took the prize, the Australian Financial Re-view, the country's only national business newspaper, along with New Zealand's National Business Review, the Macquar-ie radio network and the weekly sible only months ago.

A\$475m. The Fairfax deputy chairman, Mr John B Fairfax, has bought a series of lesser, mostly regional interests for about A\$30m.

Warwick Fairfax has emerged with sufficient commitments from other family members to give him control of the group, albeit it now without some of its major assets. But he retains a core of sound businesses and probably more than A\$1bn in cash with which to expand.

The major assets left with Fairfax, most of which will be put in a new float to be called David Syme, include major metropolitian broadsheet newspapers, the Sydney Morning Her-Warwick Fairfax has emerged

pers, the Sydney Morning Her-ald and the Melbourne Age, the business magazine division, BRWPublications, and half shares in both Australian News-print Mills and Australian Asso-

ciated Press. The asset sales have reduced the capitalisation of the new float which will be 45 per cent owned by the Fairfax family from an earlier envisaged A\$800m to about A\$500m.

But the trading is not over. Mr Holmes a Court has to sell either his Perth television or newspaper interests under the federal government's new restrictions on cross-media ownership, and there are already unconfirmed rumors that Mr Packer plans to onsell the Can-berra Times to Mr Rupert Mur-doch. Certainly, there is ample scope for rationalisation in Mr Packer's magazine interests.
In all this action, Warwick

Fairfax remains an enigma. He-has remained reclusive, refus-ing to speak to the same media in which he is now a key propri-etor. He is little-known in Australia, having spent most of the 1980s in the US, where he was educated at Harvard.

The early reaction to the deal from analysts is that Mr Fairfax has given too much away in asset sales to placate Messrs Holmes a Court and Packer. But this seems a carping criticism. Mr Fairfax has pulled off what

#### **Supreme Finance** taken over

BANK NEGARA, the Malaysian day it has taken control of Supreme Finance, the loss-making inance company of Mr Tan Koon Swan, the Malaysian Chinese businessman and politi-cian who is serving a two yean fail term in Singapore for stock market manipulation.

The central bank did not dis-

lose the amount it had to inject into Supreme Finance, but said there was no cause for alarm as the company 'is liquid and should be in a position to meet all its deposit liabilities.'

It is the fourth financial insti-

tution to be bailed out by the central bank, which had earlier injected about 750m ringgit (US300m) to acquire the financially troubled Perwira Habib Bank, United Asian Bank and Sabah Bank.

In the case of Supreme Fi-nance, it is understood the au-thorities might use it as a vehi-cle to deal with the cle to deal with the Government's promise to make full refunds to depositors of the now-frozen depositaking cooperatives. Depositors are expected to be issued with shares of Supreme Finance which would be listed on the stock ex-

would be listed on the stock exchange.

Mr Tan, former president of
the Malaysian Chinese Association, is the biggest shareholder
in Grand United Holdings,
which holds 47 per cent in Supreme Corporation which in
turn holds 70 per cent of Supreme Finance. GUH and Supreme Corporation had losses
of 242m ringgit and 58m ringgit
respectively for the year to June
1996.
Supreme Finance has a paid-

Supreme Finance has a paid up capital of 27m ringgit and 13 branches. It had a pretax loss of branches. It had a pretax 1050 v. 8.2m ringgit for June 1986, compared with a pretax profit of 10.3m ringgit the previous year. It has assets of around 650m ringgit, and deposits of about exponentiageit. 600m ringgit.

CIVAS 6 LEVITED s.5100,000,000 ting Rate Notes due 1992 Hete 8.43313% p.e. interest September 30, 1987 to March 30, 88. Imerest Payable per US\$100,000 October 1, 1987, London By Cilbank, N.A., (CSSI Dapil), Age

## Myers buys 30% of retailer

CAMPBELL AND Ehrenfried, a private New Zealand investment group associated with Mr Douglas Myers, chairman of the Lion Corp brewing group, said in a statement group associated with Mr Mace and associated interests Lion Corp brewing group, said in a statement field investments would be controlled in turn by Mr Myers and Cooper-Mace interests.

Lion Corp brewing group, said in a statement field investments would be controlled in turn by Mr Myers and cooper-Mace interests.

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Lion Corp brewing group, said in a statement field investments would be controlled in turn by Mr Myers and cooper-Mace interests.

Lion Corp brewing group, said in a statement field investments would be controlled in turn by Mr Myers and cooper-Mace interests.

Campbell and Ehrenfried at NZ\$7.25 (US\$4.70) up three then would have about 30 per cent of both LD Nathan and Li-also at NZ\$7.25.

on, it said. Campbell and Ehrenfried investments would be con-trolled in turn by Mr Myers and

#### **Westpac Banking Corporation**

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(Incorporated with limited liability in the State of New South Wales, Australia)

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Morgan Guaranty Trust Company of New York

Wells Fargo & Company

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due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 30th September, 1987 to 30th October, 1987 the Notes will carry an Interest. Rate of 7-725% per annum. Interest payable on the relevant interest payment date 30th October, 1987 will amount to USS64-38 per USS10,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

Paine Webber Group Inc.

U.S. \$200,000,000

Subordinated Floating Rate Notes Due 1993

For the six months

30th September, 1987 to 30th March, 1988 the Notes will carry an interest rate of 8% per cent.

per annum and interest payable on the relevant interest payment date 30th March, 1988 will

amount to U.S. \$436.04 per U.S. \$10,000 Note

and U.S. \$4,360.42 per U.S. \$100,000 Note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

Wells Fargo International

In accordance with the rovisions of the Notes, notice is hereby given that for the Interest Sub-period 30th October, 1987

Financing Corporation N.V. U.S. \$50,000,000 Guaranteed Floating Rate Subordinated Notes

due 1996

30th September, 1987 to the Notes will carry an Interest Rate of 7%% per annum. The interest accrued for the above period will amount to US\$65-63 and total interest payable per Note on 30th October, 1987 will be US\$185-30. Agent Bank:

Morgan Guaranty Trust Company of New York

Wells Fargo & Company

U.S. \$100,000,000

Subordinated Floating Rate Capital Notes due September 1997

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 30th September, 1987 to 30th December, 1987 the Notes will carry an Interest Rate of 71% & per annum. Interest payable on the relevant interest payment date 30th December, 1987 will amount to US\$300-64 per US\$10,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London



U.S. \$200,000,000 Bankers Trust Overseas Finance N.V.

Guaranteed Floating Rate Subordinated Notes Due 1994

For the three months 30 September, 1987 to 30 December, 1987 the Notes will carry an interest rate of 8 per cent. per annum and interest payable on the relevant per annum and interest payable on the relevant interest payment date 30 December, 1987 against Coupon No. 21 will be U.S.\$20-22 per U.S. \$1,000 Note and U.S.\$202-22 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London Agent Bank



## Aberdeen Construct receives approach

By Dine Medland

Aberdeen Construction Group shares jumped 50p to 324p at yesterday's close after the company announced that it had re-ceived an approach which may

or may not lead to a bid offer.
The company failed to achieve forecast pre-tax profits of £5m last year due to the drop in oil prices and its consequent effect on construction and de-velopment activities in north-east Scotland. Profits fell from £3.67m to £3.34m on turnover that slipped back from £112.8m to £106m.

The construction division led the gains with a profit of £2m (£825,000), with concrete and extractive at £1.52m (£1.97m). Others showed losses of £1.33m (£437,000 losses), and rentals profits of £3.23m (£2.96m). Mr Alexander Anderson, chairman, said that the loss in

others included a sum of 236,000 written off the value of industrial and housing development stock to reflect the lack of development activity in north-east Scotland.

#### Corporate Estates

The first half of 1987 at Corporate Estates Properties has seen considerable activity resulting

considerable activity resulting in a 57 per cent increase in pretax profit, from £206,000 to £323,000.

Following the share placing on the USM in August, shareholders' funds rose to £4.76m and the property portfolio held for resale had a market value substantially exceeding cost.

Propers was such that neg-

Progress was such that pay-ment of the first dividend-0.3phad been brought forward to end of October, instead of next

#### Centreway Inds

Centreway Industries, Bir-mingham-based investment holding company, reported pre-tax profits for the first half of 1987 up at £298,000 (£234,000) on turnover down at £8.36m (£13.93m). Directors said the results reflected the disposals of

There was net interest income of £110,000 against charges last time of £223,000. Earnings per 10p share were 1.5p (0.9p) and the interim dividend is an unchanged 0.5p. Cen-treway Industries is a 50.1 per cent owned subsidiary of Centreway Trust, which announced a 77 per cent boost in interimpre-tax profits to £303,000.

#### S & U Stores

Conporation

would continue to improve at S & U Stores has come with the announcement of a 53 per cent increase in midway profit.

For the six months ended July 31 1987 the group-engaged in consumer credit, rentals, leas-ing and hosiery manufacturingimproved turnover marginally to £18.23m (£18.16m) and pre-tax profit from £526,000 to £807,000. Following the return to divi dend last year with a single 2.5p payment, the company is de-claring an interim of 1.25p and forecasting a final of not less than 2.25p.

#### Security Archives

The offer-for-sale in Security Archives (Holdings), the business data storage group, was when applications closed yes

COMMON Bros: Of the 8.6m new shares recently offered via a rights issue,8.31m (96.6 per

## Mountleigh rebuilds its stake in Storehouse

make a bid for Storehouse last
Thursday, has been buying
more shares in the retailing
group this week and built up its
holding to around 2 per cent.
The purchases follow the announcement on Sunday that
nouncement on Sunday that
for Storehouse after Sir Terence Conran and his board rejected its approach, which engroup, was launching a £2bn
all-share bid for Storehouse,
which is headed by Sir Terence
£2.8bn.

Mountleigh, the property com- relatively little of yesterday's pany which abandoned plans to heavy trading of 30m of the com-make a bid for Storehouse last pany's shares, which closed at

Mountleigh disclosed to the Stock Exchange yesterday that it had bought 3.75m Storehouse Mountleigh making a further shares on Monday, taking its total holding to around 7.75m shares, roughly 2 per cent.

Mountleigh is believed to the Benlox offer large made further emails now this restriction, and means the store of the Benlox offer large made further emails now the restriction, and means the store of the Benlox offer large made further emails now the store of the Benlox offer large made further emails now the store of the Benlox offer large made further emails now the store of the Benlox offer large made further emails now the store of the Benlox offer large made further emails now the store of the Benlox offer large made further emails now the store of the Benlox offer large materials and the store of the Benlox offer large materia have made further small purthis restriction, and means chases yesterday. However, this Mountleigh could bid again, if it appears to have accounted for so wished.

Meanwhile, Sir Terence Con-ran wrote to shareholders yesterday reiterating that Store house saw no merit in the Benlox bid, which was offering "paper of questionable value with no cash alternative." If successful, Beniox would break Storehouse up, and Mountleigh had been planning a similar

fate for the group.

The board, Sir Terence said, was firmly convinced of that the rationale for the group's creation - combining the strengths of BHS and Habitat-Mothercare - was as valid now as it was at the time of the merger. Mou-tleigh's proposal involved the break-up of the group before the benefits of the significant investment and effort expended over the 18 months since the merger had been realised," he added.

## Sovereign Oil back in the black

Development plans for the It must do Sovereign's patient Emerald field, for which Sover-investors good to see the compa-

Sovereign Oil and Gas, independent oil company, yesterday announced a return to profits with net income of £589,000 in the first half of the year compared with a net loss of £7m for the same period last year.

The company said that the improvement was a result of costcutting measures during the year. Mr David Biggins, managing director, said that as a result of these measures the company would be able to "operate constructively" at present oil prices, and that the future could be viewed with "optimism and enthusiasm".

The company said that Sovereign was engaged in an active exploration programme, and success in key well results expected soon could have "a significant impact on the company.

Development plans for the same period last year, after exploration programme, and success in key well results expected soon could have "a significant impact on the company.

The company said that Sovereign was engaged in an active exploration programme, and success in key well results expected soon could have "a significant impact on the company.

Development plans for the strangements had been finalized it would apply for development shed it would apply for development is ed it would apply for development in the first oil to be produced in the first oil to be produced in outlook for oil prices, the company has waived the interim outlook for oil prices, the company has waived the interim outlook for oil prices, the company has waived the interim outlook for oil prices, the company has waived the interim outlook for oil prices, the company has waived the interim outlook for oil prices, the company has waived the interim outlook for oil prices, the company has waived the interim outlook for oil prices, the company has waived the interim outlook for oil prices, the company has waived the interim outlook for oil prices, the company has waived the interim outlook for oil prices, the company has waived the interim outlook for oil prices, the company has waived the interim outlook for oil prices.

With both production and oil fina

It must do Sovereign's patient eign is the operator, were movny not only making money
ing ahead, and the draft Annex
again, but bristling with exploB completed, the company said.
Tation and development plans,
Ouce the charter and financing in time-honoured style. Soveign

has its own efforts - as well as the recovery in the oil price - to thank for its recovery from what was a parlous condition even by the standards of its fellow oil independents. It has made confident inroads into both its borrowings and its costs, and has also improved its portfolio of acreage by relinquishing much of the dud stuff and being awarded some of the best blocks in the Tenth round. Sov-ereign also seems to have suc-ceeded at last in its imaginative "charter-financed" development of the tiny Emerald field, which appears likely to go ahead ealappears they to go anead exterier rather than later. Nevertheless, the field may do more for Sovereign's self esteem than its bottom line, as in eliminating the risk, much of the return has been similarly taken care of In any case a recovery of Sovereign's self esteem in the market would appear in order, and even after yesterday's 8p rise to 126p, it is still cheap compared with many of the independents

## Helical profits surge past £2m

Helical Bar, property development and investment, substantially boosted taxable profits months assembling a substantial stock of properties for development and trading. It now had four major city centre of the six months to August 1 four industrial development and trading in dustrial properties and in September 1 fice schemes. It was undertakting four industrial development and trading it now had four major city centre of fice schemes. It was undertakting four industrial development and trading it now had four major city centre of fice schemes. It was undertakting four industrial development and trading it now had four major city centre of the assets of Ayelliffe and Peterlee Development and trading it now had four major city centre of the six months to August 1

Corres - Total Total

After increased tax charges of ing four industrial develop sets of Aycliffe and Peterlee De£752,000 (£165,000), earnings per ments in the south of England velopment Corporation which and was refurbishing more than will increase the stock of highterim is 0.4p. sets of Aycliffe and Peterlee Detrip four industrial develop sets of Aycliffe a

## DIVIDENDS ANNOUNCED

	Current	10	ponding		Jast (
•	payment	payment	div	year	year
Abingworthfin	1.25	_	1.25	1.25	1.25
			ريم.	Tares	
Allied Plantint		₹.	nil		1.
Amstradfin		-	0.25	0.7	0.35*
Brooks Serviceint	1.4	Nov 13	-	-	- 1
BSG Intlint	0.6	Jan 4	0.48	-	137
Castle Comms. \$fin	4	-	-	4	-
Centreway Indsint	0.5	-	0.5	-	0.5
Colorgraphic §int	1.33	Nov 4	_		-
Corporate Estsint	0.3‡	Oct 30	_	- '	- !
Helical Barint	0.4	Nov. 18	nil	-	0.44
Hunterint	· 2† .	Dec 31	•	-	3
M.Y. Holdingsint	0.45	Dec 8	0.4	-	1.25
NMW Computers _int	1.5	-	0.83*	-	25*
Peachey Property_fin	6.25		5.5	10.25	9
Prestwich Hldgsfin	0.6	-	0.5	1	0.85
Senior Engint		Dec 1	0.87	-	2
Shandwick	4	-	3	5.5	4.23
S & U Storesint	1.25	Nov 27	nil	-	2.5
Sinclair Gold. 5int	0.75	Nov 12	-	-	- 1
Time Productsint	1.75	Jan 6	0.75	-	3
Trafford Parkfin	8.75	Nov 28	8	13	12
Young (H.) Hldgsfin	2.6	Nov 18	24	3.9	3.6
Disidonde chopm not	nce ner c	have net	excent v	rbere of	nerwise

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. \*USM stock. \*\*Unquoted stock. \*\*OThird market.\*\*Adjusted for five-for-one share

#### **NMW Computers**

Benefits from the deregulation of the Stock Exchange contin-ued for N.M.W. Cemputers, and the half year to end-June saw a near £1m advance in pre-tax

From turnover ahead 26 per cent to £8.57m the profit surged 93 per cent, from £989,000 to £1.91m. Trading profit doubled to £2.05m.

The interim dividend is lifted from a scrip adjusted 0.83p to 1.5p, as earnings reached 6p (3.3p). Tax charge was £680,000 (£354,000).

#### **H Young Holdings**

H. Young Holdings, the distri-bution group, lifted pre-tax profits by 24 per cent from £1.13m to £1.41m for the year to August 1 1987 on turnover up

from £18.14m to £18.52m.

Earnings per 25p share were 11.77p (10.01p) and the board is recommending a final dividend of 2.6p (2.4p) making 3.9p (3.6p) for the year.

### Allied Plant

Allied Plant Group, building ervices and fork-lift truck hire and distribution company, re-ported profits up from £687,963 to £1.1m on turnover up from £21.49m to £26.1m in first half of 1987.

The interim dividend is 0.5p; tax £137,000 (£253,997); and earnings 1.52p (0.97p).

#### Dencora up 92%

Dencera, the East Anglian property development and investment group, increased pretax profits by 92 per cent from £749,000 to £1.42m for the six months to June 30 1987. Turnover was up 52 per cent to £9.94m (£6.53m).



ing in the City — call PINANCIAL HOTLINES

#### Guinness Peat yields to Equiticorp

Guinness Peat Group yester-day effectively surrendered to Equiticorp, the New Zealand financial services company, which has made a 115p per

share bid for the group.

In a letter to shareholders,
GPG's board said it considered
Equiticorp's offer "inadequate
on grounds of value".

on grounds of value".

However, it advised sharehoiders either to sell their
stake in the market or accept
the Equiticorp offer, 'unless
they wishto remain shareholders in Guinness Peat under
Equiticorp's effective control
in the hope of securing greater
long-term values.

long-term value". Mr Michael Kerr-Dincen Mr Michael Kerr-Dineen, GPG's managing director, said that discussions with white knights had indicated that GPG was worth more than Equiticorp was offering. But, given Equiticorp's 43 per cent stake and the unwillingness of GPG's other major shareholders - Mr Robert Maxwell and Lord Kissin - to sell, there was no opportunity for an alternation.

no opportunity for an alterna-tive bid to get off the ground.

He admitted that the advice to shareholders was "slightly on the one hand, on the other hand", but argued it was a complex situation.
Effective control has passed

whether or not the bid goes un-conditional," Mr Kerr-Dineon said, and there could be both opportunities and risks for shaveholders in retaining mishareholders in retaining mi-nority stakes. He felt, however, that GPG could work well with

Equiticorp.
The next stage, he said, would be to hold discussions with Equiticorp over its stratemen said he had no plans to resign, unlike GPG's chair-man, Mr Alastair Morton. Mr Maxwell on Monday In-creased his stake in GPG from

14.6 per cent to 14.98 per cent. Last week he said he did not plan to exceed 15 per cent. Ambrit Intl

Ambrit International, a USM company formerly known as Steams Romana and engaged in oil and gas exploration and development, swung from losses of £996,000 to profits of £16,000 pre-tax for the half year ended June 30 1987.

KALAMAZOO is buying Willis Computer Supplies -a computer peripherals supply company, for £50,000 in cash.

## Jersey investor takes 14.9% stake in TR Technology Trust

Trust yesterday became the lat- £194.4m, only a 9.2 per cent disest listed trust in the Touche count to net asset value. The Remnant stable to find itself ap-Remnant stable to find itself apparently put in play by a large per cent in the last three weekshareholder. Firmandale Investments, based in Jersey but with unknown beneficial ownwith the state of the state

gian group rizion taunched an kong company out the beneuoffer to raise its stake in TR cial ownership of that Hong 
Natural Resources from 29.9 
Manual Resources from 2

ers, told TR Technology yesterday afternoon that it held 14.9
Technology manager, said yesterday: "I am informed that the terday: "I am informed that the terday is a second to the terday in the terd per cent of the trust.

Only last week, the Norwesian group Platou launched an Kong company but the benefi-

TR Technology Investment trust a market capitalisation of Technology is among its shareholders with a stake at present of nearly 6 per cent, having been as high as 15 per cent in the past. Berkeley Govett also formerly introduced unquoted
US development capital investments to TR Technology and
other TR trusts.

TR Technology, moreover, has about £14m invested in two Ber-keley-maanged funds, TR Berkeley Development Capital and Berkeley Atlantic. Both sides agreed that the Firmandale holding was unrelated to the move of Mr Tony Arnaud, who has done analytical work for Berkeley since retiring as manearlier in the month.

TR Technology shares added

The involvement of Berkeley aging director of TR Technology

2½p to 90p yesterday to give the

Govett is ironic because TR

Berkeley since retiring as managing director of TR Technology
at the end of June.

## J Brown to sell transport side

ker is one of the leading compa-

dustry.
Sheffield-based Craven Tas-

nies in the UK trailer industry and Blackburn-based East Lan-

John Brown, part of the Trafalgar House Group, is to sell Craven Tasker and East Lancashire
Coachbuilders, its two companies in the road transport inductor.

Cashire Coachbuilders designs
and makes a wide range of single and double deck, midi and
mini bus bodies for operators
throughout the UK.

Trafalgar

Trafalgar

House said it is sell.

House said that both businesses gle and double deck, midi and mini bus bodies for operators throughout the UK. Trafalgar House said it is sell-

ing because the road transport industry is not a major business area for the group. It has con-tacted a limited number of com-

over of both companies is approximately £25m. Trafalgar House said that both businesses are prospering, with substan-tially larger order books and improving profitability com-pared with a year ago.

#### Prestwich rises to £6m

er electronic products and media rights, yesterday reported
an 85 per cent increase in pretax profits to £5.99m for the year
to June 30.

The company also said that an increase in pretive form 0.85p to 1p with a proposed

The company also said that an final of 0.6p. announcement about the sale of its 14.96 per cent stake in Borits 14.96 per cent stake in Border Television, which it acquired in April, was imminent. It is believed that Mr Robert Maxwell is the buyer.

Maxwell is the buyer.

Prestwich's profits included exceptional items of £1.08m (nil), being profit on disposal of listed investments – Amstrad shares which the company in growth being enjoyed in all arherited from the takeover of eas of the group's operation. Bush - of £1.19m less compensa- and the benefits which would tion for loss of office of £104,000. accrue from the acquisitions, Turnover last year rose from the future could be viewed with Turnover last year rose from £34.32m to £42.07m and after tax of £2.21m (£1.17m) and minorities of £49,000 (£34,000) earnings vision, comprising Bush Radio

7.65m (£1.32m). £17.67m last year while the en-These items included a tertainment and media prod-22.66m (£4.21m) profit on disposucts side earned profits of al of the optical goods and ser£3.07m on turnover of £24.17m.

Prestwich Holdings, consum-vices division and an £88,000

Mr Paul Levinson, chairman,

weeks trading by the two com-panies acquired just prior to the end of the financial year. He said given the substantial

the utmost confidence. per 25p are up from 6.1p to 8.8p, and Palan Electronics, returned before extraordinary credits of £1.85m (£1.32m).

Ramco Oil Ramco Oil Services, reduced its pre-tax losses from £607,000 to £125,000 in the first half of 1987 on turnover of £4.28m (£3.99m). After a tax charge of £22,000 (£123,000 credit) earnings per 10p share for this USM-quoted company came out

#### Joseph Holt

at 0.87p (2.87p).

Joseph Holt, brewer, reported a Joseph Holt, brewer, reported a 17 per cent increase from £1.47m to £1.73m in pre-tax profits for the half year to June 30 on turnover up 9 per cent from £4.97m to £5.42m.

Tax took £605,000 (£553,000) leavibng earnings pere 25p ordinary share to emerge at 37.44p (30.72p) for the increased interim dividend of 5p(4p).

MIDSUMMER LEISURE is

buying Ariba Shopfitters and Ariba Manufacturing and Dis-play for £541,500 in shares. The two generated sales of £582,088 and a loss before tax of £7,295 in

## SENIOR

## AN ENERGETIC SIX MONTHS

In the first six months of this year, Senior Engineering Group plc has continued its active acquisition programme and has reorganised its group operations to reflect its areas of business more closely. These activities, coupled with increasing profitability, are key to our future growth.

#### INTEDIM DECILITS

(Unaudited)	6 months to	6 months to	12 months to	
	30.6.87 £m	30.6.86 £m	31.12.86 £m	
TURNOVER	63.9	50.0	103.7	
OPERATING PROFIT	5.2	3.9	9.0	
PROFIT BEFORE TAX	4.0	3.6	7.6	
DIMDEND	0.91p	0.87 <sub>P</sub>	2,00p	
EARNINGS PER SHARE	2.59p	2.43p	5.09 <sub>P</sub>	

#### **ACQUISITIONS**

Over the past 18 months, we have sought and acquired companies active in areas complementary to our own. Since the beginning of this year the following companies have joined the Group:

Wallsend Boilers Ltd Precision Heat Treatment Ltd R F Luke (Structural Steelwork) Ltd Southwestern Engineering Co Mainchem (Linings) Ltd M E Mack Valves Pty Ltd Davis Derby Ltd

#### **GROUP OPERATIONS**

The Group now operates worldwide, through its companies in the UK, USA, Australia, South Africa and Belgium, concentrating in these five business areas:

Construction Services **Engineering Products** Heat Treatment Mining Equipment Thermal Engineering

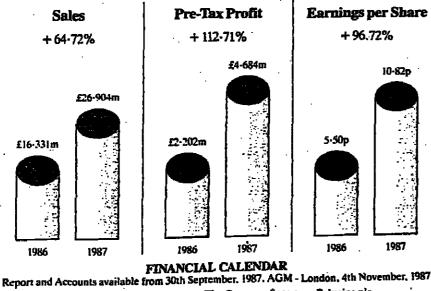
SENIOR ENGINEERING GROUP plc, 21 Derby Road, Watford, Herts, WD1 2LT

## Polypipe plc

"Sixth successive year of record results" "We look forward with confidence to a successful current year. As an expression of

confidence in the future the Board intends to propose a 1-for-1 bonus issue".

#### FINANCIAL HIGHLIGHTS for the Year ended 30th June, 1987



For further information contact: The Company Secretary, Polypipe plc, Broomhouse Lane, Edlington, Doncaster, South Yorkshire DN12 1ES Tel: (0709) 770000

Hunter

profit at

midway

Pre-tax profits of Hunter, the furniture and timber company which is nearly 77 per cent owned by Hillsdown Holdings, emerge at £6.49m for the six months ended June 30. The figures are not comparable with the corresponding period of the previous year since the company has been transformed by the acquisitions of Mallinson-Denny and May and Hassell, completed in January.

Mr Harry Solomon, chalrman, said that Hunter Plywood and Christic and Vesey have

and Christic and Vesey have produced record profits and or-ganic growth from existing subsidiaries was over 50 per

The group has continued to make a number of small acquisitions to complement the enlarged timber business.

Mallinson-Denny has been particularly active, acquiring letimber ontlets and builders' merchants, the most notable

merchants, the most notable being George Hopton and Norman Mackeuzie Building Supplies. May & Hassell has also bought three businesses including Vaner Holdings in the South-East.

Mr Solomon said the the acquisition of Dom Holdings, a leader in the fixings industry, takes the group into a new, but allied, field of activity. Aboo's development of Gibraltar's In-

development of Gibraltar's In-ternational Commercial Cen-tre is well advancedand the

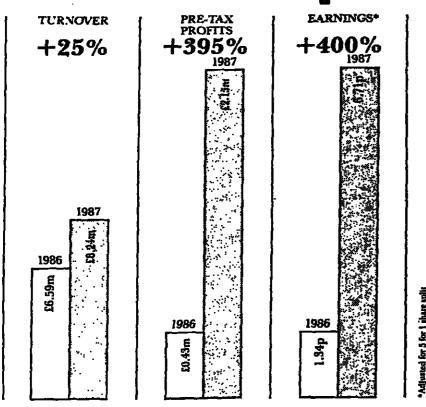
tre is well advancedand the company is currently examining a number of opportunities in Gibraltar and Spain.

Further acquisitions are being sought which will enhance growth and profitability for the future. The current year has started well and the economic climate for timber businesses and construction industry generally continues to be

try generally continues to be encouraging. The board is con-fident of another excellent re-

£6.5m

## Helical Bar plc



to 1 August 1987.

**66** Your company continues to make satisfactory progress... the Group now owns substantial stock of property for both development and trading 99 L. C. K. Kelly (Chairman).

#### Helical Bar plc



For full information contact company secretary 11 Bruton Place, London WIX 7AB. Telephone: 01-629 0113

## **三** Peachey Property Corporation plc

## Net asset value per share up 21 per cent

Net asset value rises from 358p to 434p per share Property valuation uplift 14.4%

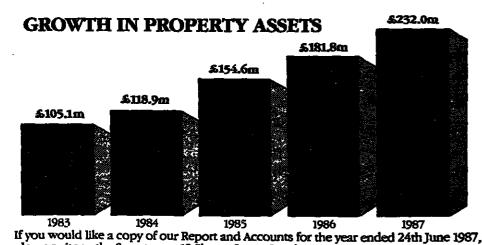
Record pre-tax profits £11.65m

Total property assets increase to \$232m

Recommended total dividend 10.25p per share 1986-9p

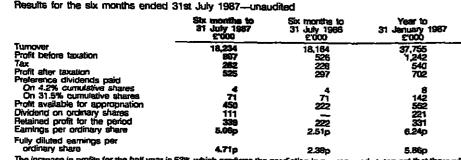
for 4 Rights issue at 380p to raise £31.8m to fund

future growth



## S. & U. STORES PLC

please write to the Secretary at 19 Sloane Street, London SWIX 9NE.



The increase in profits for the half year is 53% which confin be a continuing improvement in the Group's profitability. Dividends

Your Directors have declared an interim dividend on the ordinary shares in respect of the helt year ended 31 July, 1987 of 1.25p per share net payable on 27 November, 1987 to registered holders at the close of business on 5 November, 1987 The next Preference Share dividends will be paid on 30 September, 1987 (4.2% cumulative) and 31 January, 1988 (31.5% cumulative) and 31 January, 1988 (31.5% cumulative).

Your Directors propose, subject to unforeseen circumstances, to recommend a final dividend of not less than 2.25p.

Derek Coombs, Chairman & Managing Director

Note, in accordance with the Companies Act 1985. The shindped figures in respect of the linencial year ended 31 January, 1987 are not full accounts. Full Group accounts for that period have been delivered to the Register of Companies with an unquelited auditors' report.

51-53 Edgbaston Street, Birmingham B5 4QH

### **UK COMPANY NEWS**

## Peachey rights to raise £31.8m

Peachey Property Corporation yesterday announced increased pre-tax profits, at the top end of City estimates, and a one-for-four rights issue to raise \$31.8m. Shareholders are being paid a final dividend of 6.25p, making total payments for the year of 10.25p, compared with 9.0p for 1985-86. Earnings per share in the year to June 1987 were 23.0p, lifted from 19.7p the previous year.

vious year.

During a year when Peachey substantially expanded its operations, the net asset value per share rose 21 per cent to 434p.

Pro-tay profits for the year.

Pre-tax profits for the year were £11.65m compared with £10.24p earned in the year to June 1986. The increase in profits came on the back of a sharp

rise in gross rents and revenue on property sales to £25.6m from 54p on the asset value per share that following a fill in the year before, while the profit on property trading climbed to £4.78m from £4.1m.

Following a significant acquisition programme which cost £35.6m in the last financial year and on which £34m has been spent on three portfolios during the current year, Peachey is moving to strengthen its equity base and cut back borrowing. It will issue through Phillips and Drew 8.66m new ordinary shares in the rights issue at the price of 380p a share. This offers a discount of 69p on the market price just before the an-

\$A.78m from \$A.1m.

Following a significant acquisition programme which cost \$35.6m in the last financial year and on which £34m has been spent on three portfolios during the current year, Peachey is moving to strengthen its equity base and cut back borrowing.

It will issue through Phillips and Drow 8.68m new ordinary shares in the rights issue at the price of \$80p a share. This offers a discount of \$9p on the market price just before the an-

## Bruce Judge places Goode Durrant stake

soars past

Mr Bruce Judge, the New Zealand entrepreneur, yesterday took a step back from the UK by placing most of his 41.5 per cent stake in Goode Durrant with more than 20 British institutions.

His remaining 11.5 per cent holding in the finance, motor distribution and housebuilding group - which Mr Judge has agreed to hold at least until 1989 is to be transferred before the sale to his master company, Ariadne Australia. It is held at present by Hong Kong-based

holder with other preoccupa-tions. In the wake of its £24.5m takeover of Laidlaw Group, the Scottish motor trader, Goode

Institutions have been interested in acquiring meaningful stakes in Goode Durrant for stakeover of Laidlaw Group, the Scottish motor trader, Goode Durrant for some time," Mr Waring said.

Durrant is actively pursaing additional acquisitions, Mr Waring said.

The 14.5m Goode Durrant shares, representing 29.8 per cent of the company, were placed at 235p, compared with the opening price yesterday of 245p. Impala's acquisition cost is believed to have been about 140p, to produce a profit of more than £13m before costs.

## M.Y. Holdings £1m mark

Mr Paul Marks, chairman of M.Y. Holdings, said that he was-confident of a continuing improvement in group performance following its 37.5 per cent rise in taxable profits in the six months to June 27 1987.

The company which manners The company, which manufac-tures sports equipment and packaging materials, boosted profits from £960,000 to £1.32m

profits from £900,000 to £1.32m on turnover up from £14.64m to £16.76m. After tax of £473,000 (£333,000) earnings per share rose from 2.07p to 2.47p or from 1.95p to 2.32p on a fully diluted basis. The interim dividend is lifted from 0.4p to 0.45p. basis. The interim dividend is lifted from 0.4p to 0.45p.

By division profits and turnover were: packaging, £945,000 (£871,000) on £10.07m (£9.08m); and consumer goods, £382,000 (£340,000) on £5.28m (£4.84m). The pyrotechnic company, Haley & Weller, which was sold for £800.000 in August made

ey & Weller, which was sold for £800,000 in August, made £37,000 (£91,000 loss) on £1.42m Mr Marks said that the company was actively investigating further acquisition opportunities. In July it acquired Humberside Packaging for £1.5m; in

#### **Gordon Russell buys** Isoplan for £1.9m

August it acquired Thomas Bushill for £1.2m.

BY DINA MEDILAND

Gordon Russell, maker and supplier of office and contract furniture, has bought Isoplan, a manufacturer of wood based office furniture, for £1.85m. The purchase is to be satisfied by the issue of 560,606 new Gordon Russell shares at around 330p

Isoplan made a profit of £285,000 before directors' emoluments and tax on turnover of £1.61m for the year ended June

Gordon Russell joined the market via a placing towards the end of last year.

**DOCTUS** has sold various assets and premises used by its stainless steel fabricators busi-ness to United Spring and Steel for £530,000 cash.

## URSI £14m USM placing

tectural and engineering con-sultancy, is joining the Unlisted Securities Market in a placing which values the group at

least two years.
Since 1984, URSI has moved from a \$495,000 loss to a \$940,000 pre-tax profit last year and it is forecasting a pre-tax profit of

\$2m this year. The bulk of its business comes from the Pacific URSI was formed when the Delaware-based URS Corporation acquired Trans-Asia in 1984. After the placing, URS will retain a 65 per cent interest in URSI and has undertaken not placed around two-thirds of its turnover last year. Contracts worth around

URS International, a US archi- to sell any of its shares for at \$29.2m are in the final stages of negotiation, compared with 1986's turnover of \$9.9m.

ANZ Bank is placing 5.7m shares, 35.2 per cent of the equi-ty, at 87p each. Around three quarters of the shares being placed are new and will raise approximately £3.2m for the company, the bulk of which will be used to pay off an outstanding loan to the parent company.

## IMI sells French lossmaker

IMI, the diversified metals and engineering group, has sold its loss-making subsidiary Mapegaz-Remati of Rambouillet, France in a management buyout for FFr 35.9m (£3.6m), the director.

most all its products go into the emphasis on valve products for oil industry, which has been experiencing hard times. The company has been very short of orders' said Mr Trevor Lamb, director.

The lorger fits one country.

out for FFF 33.9m (2.50m), the director.

The longer fits our overall included six months' profits from companies acquired last pressure ball valves principally three companies producing industry.

The longer fits our overall included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies profits from companies acquired last personnel included six months' profits from companies profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel included six months' profits from companies acquired last personnel includ

## **AAH suing solicitors** over share option slip

AAH Heldings, the pharmaceuticals, builders' supplies and environmental services group, is suing City solicitors Oppenheimer Nathan Van Dyck for At the current share price exfailing to obtain Inland Revenue approval for share options given by the company over two years. The absence of Revenue approval raises questions about the validity of the options.

Mr Bill Pybus, the chairman

of AAH .is a senior partner at Oppenheimer, which was re-sponsible for preparing an executive share option scheme in mid-1984 for the company.

According to Linklater & Paine, lawyers to AAH, amendments to the scheme requested by the Inland Revenue were never made. However, AAH, be-lieving that approval had been

ecutives are offered a large gain on the options. The absence of Revenue approval, however, would mean they would have to pay income tax on them.

A sub-committee of the AAH board - which does not include Mr Pybus - is now looking into the matter. A spokesman for Linklaters said that although there were, "a lot of technical hurdles to be overcome", the op-tions were technically not inval-

#### **Epicure** in £1.6m deal BY DINA MEDLAND

Epicure Holdings, construction industry services group, has conditionally agreed to buy the Standard Piston Ring Co, a private company located in Sheffield, for some £1.6m.

SPR is involved in the sale

two-stroke piston rings and the

reconditioning of pistons.

Epicure intends to finance the acquisition by issuing 3,367,895 new ordinary shares at 47.5p a share. In addition, the company proposes to issue a further 212,105 ordinaries at 47.5p per share in order to defray expenses of the acquisition estimated to amount to some £100,000. PK English Trust is arranging

for the total 3,580,000 new ordi-naries to be placed by CIBC Se-The options may have to be restructured, but this would not be a "substantial exercise".

curities Europe with investment clients at a placing price of 47.5p.

Aran finds itself in the unusu-

ally fortunate position of having a large pile of reserves which will not be producing for anoth-

er four years at least. By con-trast, most other companies are faced with falling North Sea production, and a desperate need to rebuild reserves. An ac-

quisition would therefore make good sense, and Aran is is exam-

## fident of another excellent result for the year as a whole. The company has introduced an interim dividend with a payment of 2p: last year's single payment was 3p. Turnover for the period was £213.15m (£13.65m) and the cost of sales £172.63m (£17.09m) leaving a gross profit of £39.52m (£2.56m). Net interest charges were £5.14m (£449.806) and tax took £974.009 (£181.099). Earning per 10p ordinary were sharply higher at 27.9p (19.1p). There was an extraordinary tem of £857.900 (nil) resulting from the sale of Beresford and Hicks to Hillsdown. Hicks to Hillsdown. Shandwick more than

doubled

Profits at Shandwick, the inde-pendent public relations con-sultancy, rose two-and-a-half times from £1.37m to £3.41m for the year ending July 31

1111

Operating income more than doubled to £15.58m (£7.13m) on turnover up from £10.97m to

£28.31m. Earnings per share were raised to 30.4p (14p) and the directors recommended a final dividend of 4p (3p) making a to-

dividend of 4p (3p) making a to-tal of 5.5p (4.23p).

Tax amounted to £1.2m (£589,000) and there was an ex-traordinary debit of £36,000 (nil). Retained profit came to £1.62m (£551,000).

Mr Peter Gummer, chair-man said that streng organic

Mr Peter Gummer, chairman, said that strong organic growth from the consultancies which made up the group last year had been augmented by first-time contributions from acquisitions in the UK, US and Australia. All these acquisi-tions had exceeded anticipated contributions for the fall year

Mr Gummer said the board was actively pursuing a num-ber of acquisition opportuni-ties around the world which might lead to further growth in the immediate future.

## Lucy Kellaway on Aran Energy's full market debut

## Seeking international investors

LITTLE independent oil explo

LITTLE independent oil exploration companies live for the day that they will make a major oil find that will take them from insignificance into the big league. For most companies that day never comes.

But Aran Energy, a Rule 535 company which tomorrow joins the main market, has made such a discovery not once, but twice in the past year. Last winter it had its fortunes transformed with the discovery of the Alba field, claimed at the time to be the biggest North Sea find for several years.

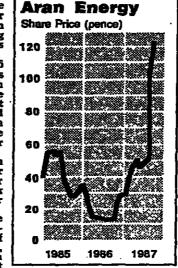
Barely six months later Aran emerged as the holder of 15 per cent stake in a second major

cent stake in a second major North Sea discovery - on block

North Sea discovery - on block 9/18b - which may prove bigger than Alba.

As a result of this double stroke of lnck, Aran is worth almost £200m, bigger than many of the established independents, and nearly ten times its value a year ago. This is not the first time that Aran has seen its value rise several fold in a short space of time, but on the last occassion the movement was folcassion the movement was fol-lowed by an equally sharp fall, as a seris of potentially thrilling Irish oil discoveries came to

nothing. Even though this time there is real oil in both fields in com-mercial quantities, the exact size of the fields, and therefore



the worth of the company are far from assured. On the scant information available, Block 9/ 18b is believed to contain at least 300m barrels of oil and 750bn cubic feet of gas, and the reservoir is of such a high standard the standard of the standard dard that producing the oil should be simple and relatively cheap.

Rowever, only one of the field's three lobes has yet been

probed, and it is possible that further large reserves may exist in the other two.

Mr Michael Whelan, chief executive, a trained barister, economist and exemployee of the Irish Tourist Board, has all the optimistic enthusiasm of the stereotypical oilman.

He maintains Aran's total reecutive, a trained barister, economist and ex-employee of the Irish Tourist Board, has all the irish Tourist Board, has all the optimistic enthusiasm of the stereotypical oilman.

He maintains Aran's total reserve figure of 100m barrels of oil quoted in the listing document (of which more than half is attributable to 918b) is conser-

vative, and that the company despite its dramatic re-rating in the past few months -is undervalued. Between now and the end of

the year, Aran will be one of the most active oil independents in the North Sea, drilling a total of eight wells. Five of these will be to appraise the two discoveries, while others will be striking out

Mr Whelan is particularly excited about a well soon to be announced on block 9716, which he hopes could prove similar to its gushing neighbour on 9718b.

Having recently raised fend it off.

good sense, and Aran is is exam-ining a series of possibilities.

However, the same logic must also make Aran attractive to more mature predators, and with no real safeguard except an arguably high share price,

**BOARD MEETINGS** 

Mismins-Laura Ashley, Boushed, City & For-eign, Cussins Properly, Eagle Trust, Eadle, Enth. Foseco Mintello, Gurdahouse, Royal Trust Dolar Income Fund, Royal Trust Japas Growth Fund, Stockens Lubricants, Smirch, Tesco, Tredus. Tryonk Minte Melayets, UTC.

CREDIT D'EQUIPEMENT DEŠ PETITES ET MOYENNES NTREPRISES ECUS 50.000.000 12 5/8 %

We inform the bondholders that in accordance with the terms and conditions of the notes, Crédit d'Equipement des Petites et Moyennes Entreprises has elected to redeem all of its outstanding notes on November 30, 1987 at 101,50 %.

1982/1990

Interest on the said notes will cease to accrue on

November 30, 1987. The notes will be reimbursed, coupons nr 6 due November 30, 1988 attached according to the terms and conditions of

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE

15, Avenue Emile Reuter LUXEMBOURG

## Amstrad leaps by 80% to £136m

Senior Engineering rises 10% midway

Senior Engineering Group
lifted its pre-tax profit by 10 per
cent from £3.63m to £4m in the
first half of 1987.

From turnover of £63.9m
(£50m) the operating profit
came to £5.21m (£3.95m). There
were exceptional debits of
\$5501.000 representing redun.

BIG SALES of personal comput- on developing its existing prod- Christmas and of video record- both product introduction and ers enabled Amstrad, the con-sumer electronics company, to lift its pre-tax profits by 80 per cent to £135.7m in the year to the end of June.

However, the results were towards the lower end of analysts' forecasts and the City marked the shares down 20p at 175p. Mr Alan Sugar, Amstrad chairman, also issued a lengthy statement yesterday, saying that Amstrad had come to the end of its period of spectacular growth, in which profits and sales had almost doubled each

year for the past four years. He described this year as one of consolidation and said that it was unlikely that any acquisitions made by Amstrad would be outside its present core ac-

were exceptional debits of boug £591,000 representing redun-dancy costs and a loss at Senior Ear

Colman arising from an indus-

trial dispute.
Investment income showed an

improvement to £346,000 (£232,000) but against that interest charges leapt to £944,000

man, said that the figures showed an upward trend and

workwear and dry cleaner came out at 3p and an interim divi-dend of 1.4p is being paid. For the rest of the year the prospect

is one of continuing growth, said Mr Brooks.

were well ahead of last year. Earnings per share for this Bristol-based hirer of linen and

100

Sales for the year were up 68 per cent at £511.8m (£304.2m).
After allowing for tax of £42.3m (£23.3m), profits were £93.4m (£52m). Earnings per share were

17.13p (9.54p) and the final dividend is being doubled to 0.5p, making a total for the year of 0.7p (0.35p).

Mr Sugar said that the year had been marked by an increase in sales across its office.

crease in sales across its office automation and leisure prod-ucts. He highlighted sales of the PC1512 personal computer, which he said had revolutionised the so-called computer in-dustry in the UK," of the Spec-Amstrad was concentrating trum plus 2 home computer last centrate on 'organic growth in

Earnings per share were 2.59p (2.43p) and the interim dividend is 0.91p (0.868p). Most of the companies were busy and the directors expected a satisfactors.

ry outcome for the year. In 1986 pre-tax profit totalled £7.62m.

restaurants benefiting from the increase in tourism. However

the retail shops had had a diffi-cult time, particularly in the

west country, because of the costs of setting up new shops, changes in management structure and unfavourable weather.

A further seven branches had

We've always taken LIFFE

more seriously than most.

(Today, however, we propose to make a slight exception)

been acquired in the London area since the beginning of the

E545,000). The group is engaged in con-In the first quarter of the year struction services, heat treat-

the company paid some £9m to ment plants, mining equipment acquire Wallsend Boilers, Pre- and thermal enginering. Signifi-

**Brooks Service advances** 

Brooks Service Group, in its first pany made a full-year profit of figures since getting a listing in £1.41m on turnover of £13.61m.

April this year, reported pre-

figures since getting a listing in April this year, reported pretax profits for the 26 weeks to June 27 of £452,000 on turnover of £7m. Mr Simon Brooks, chairable the textile rental side was buoyant as a result of hotels trading at high occupancy levels and

He added that the first six year.

months usually produced significantly lower profits than the 236,000. Tax took £158,000 and

second half. Last year the com- dividends absorbed £149,000.

Exactly five years ago today the

London International Financial

Futures Exchange opened its

We were quick to see its

Today, LIFFE is a major

success story. For London as a

financial centre. For the institutional

and private investors who make up its

clientele. And for GNI-which is now among

the largest UK-based brokerage houses in the

market, with 11 seats and 5 options permits.

What better occasion could we have for

offering congratulations to all concerned?

Or for proposing a modest toast to

potential, and joined as a

doors for the first time.

founder member.

the future?

to £0.45m at halftime

He argued that Amstrad had held its own in audio products existed.

More than half (54 per cent) of sales in 1986-87 were of business products, compared with 38 per cent in the previous year.

Mr Sugar said: To go forward

These included a business comwe must realistically accept puter aimed at parts of the mar-that we cannot achieve the dou-ket not yet covered by Amstrad bling effect we have experi-enced in the past. Clearly, a new ing product areas, both of which

strategy is necessary."
He effectively ruled out previous speculation that he might enter the white goods business by adding: We wish to remain in a business we understand." though Mr Sugar said he was ap Instead, Amstrad would con-proaching the US with caution.

gineering side, and the effects of the eight month dispute at the Senior Colman ventilation fans factory in Manchester. Re-

This had the effect of enhanc-

or portfolio, permitted selective disposals at attractive prices and allowed a number of private companies in the portfolio to go public. The strength of the UK stock market throughout the period was also significant.

period was also significant.

the channels to sell and market

Mr Sugar predicted that Am during two years of market constrad's new personal computer fusion by concentrating on PC1640 and word processor products where stable demand PCW8512 would have a significant effect on the current finan-

have tremendous sales and

profit potential."

The company was also going to concentrate on building up its overseas subsidiaries though Mr Sugar said he was ap-

boost acquisitions on the con-struction side, despite smarting

from Senior Coleman. They are likely to be bolt-on, and proba-

man, said that since the year end there had been a further in-

ture with continuing optimism.

During the year Abingworth had invested a total of \$3.7m (£2.3m) in new companies in the

US and provided an additional

\$5.1m in support of existing investments. In the UK, £2.6m was

comment
Yesterday's figures were pretty much as expected, fairly flat, storm power station in the US

mainly due to a distinct short-age of orders on the thermal en-

dundancy costs here led to the 5591,000 exceptional debit. Having said that, the company's recent policy of making strategic acquisitions and tackling or eliminating the poorer businesses spective p/e of 12, good value.

Ablingworth, a venture capital investment company, lifted net asset value per share from 277p to 375p in the year to June 30 1987 largely as result of a strong market for technology stocks in the IIS.

1887 Anthony Montagu, chairman, said that since the year.

This had the effect of enhancing the value of the existing portfolio, permitted selective He said that he viewed the fu-

Turnover dropped from £1.3m to £1.29m and taxable profits from £504,061 to £385,219. Tax charges fell from £154,708 to

Abingworth net assets

get transatlantic boost

#### Cookson in £45m US laminates acquisition

By Clay Harris Cookson Group, the industri-al chemicals company, is to pay \$74m (£45m) for Polyclad Laminates, the largest inde-pendent US maker of lami-nates used in electronic cir-

cuit boards. The acquisition is to be funded by the vendor pla-cing of 5.63m Cookson shares at 800p, compared with yester-day's opening price of 812p.

Polyclad is the market lead-er in multi-layer laminates

and is a major user of electro-deposited copper foils which Cookson's Electrofoils subsid-tary is developing for the Euro-

pean market.

In 1986, New Hampshirehased Polyclad reported pretax profits of \$5m on sales of
\$80m. In the current year, it
expects profits to rise to \$10m
on turnover of \$100m on turnover of \$100m.

Mr Fergus Munro, finance director, said that Polyclad fit in with Cookson's existing role as supplier to the US electronics industry through subsid-taries including Fry's Metals and Alpha Metals (solders), Stern Metals (precious metals and bonded strips), TAM Ceramics (dialectic materials for capacitors) and Electrovert, a maker of soldering machinery.

The US company's senior management has entered into long-term service contracts with Cookson. The two top ex-ecutives, who were minority shareholders in the six-yearold venture capital-backed company, will have perfor-mance-related five-year con-

Polyclad has 580 employee at manufacturing plants in New Hampshire, Massachusetts and California. In the laminates market, it is about the same size as Norplex, a di-vision of Allied Signal, and in-house manufacturing operations of Westinghouse and IBM.

#### Colorgraphic at £750,000 midway

Colorgraphic, one of the largest printers of advertising literature in the UK, which came to the USM via a placing in May this year, has produced pre-tax profits of £752,000 for the half year to end June compared with £463,000 for the corresponding period of 1986 and £1.13m for the whole of 1986.

£1.13m for the whole of 1936.

Sales were up from £10.42m to £11.03m and after tax of £263,000 (£208,000) attributable profits were £489,000 (£255,000) for earnings of 5.6p (3.23p) per 10p ordinary. There is an intering dividend of 1.33p. Pre-tax margins improved from 5.6 per cent for the 12 months to December 31 last to 6.8 per cent in the first half of 1987. Prospects for the remainder of the year were encouraging, said year were encouraging, said Mr Nicholas Winks, deputy

chairman and chief executive. He added that Promotion Im-pressions, acquired for £1.2m cash in August, was already re-sponding to Colorgraphic's emphasis on margins. The company is to issue 600,800 ordinary shares by way of a placing at 220p per share to repay a loan incurred at the time of the Promotion acquisition and to provide for further expansion.

Lies, nave a total of 385 rooms. programme for smarter notes, nave a total of 385 rooms. They also represent Control's The acquisition is the second first entry into the hotel market. The botels range in size from than a week. Last Friday, it the Marine in Llandudno with agreed to buy 10 commercial 76 rooms to the Royal Sports- properties from London & Edinman in Porthmadog with 16. The burgh Trust for £60m in cash others are the Beach in Mine-

## Brierley raises bid for Equity & Law to £452m

THE TAKEOVER battle for Equity & Law, the UK-based life possibility of Compagnie du assurance group, entered an actimonious new phase yesterday when Mr Ron Brierley, the New Zealand financier, raised his du Midi's chief financial officer, said events yesterday demonstrated that Mr Brierley was strated tha

shareholders to accept a rival 446p cash-and-shares bid from Compagnie du Midi, the French insurance and industrial hold-

Equity & Law's shares jumped 21p to close at 456p last

Yesterday's new bid from Brierley Investments Limited Brieriey Investments Limited (BIL) came shortly after early morning telephone discussions between Schroders, Mr Brierley's merchant bank adviser, and Compagnie du Midi, which wants to use Equity & Law as a flagship for life assurance activities in Europe. ley's 29.6
During the discussions, the ty & Law.

from 365p to 450p per share.

His increased offer - which values the group at £452m - ed to sell his shares or buy the whole of Equity & Law. They & Law's board recommended shareholders to accent a viscal pany as in making a financial profit for himself."

Mr Vienot said it was ques-tionable whether Mr Brierley could make a worthwhile return on his investment if he bought Equity & Law at 450p per share without putting pressure on the company which might not be in the best interests of policyhold-

He said that yesterday morning's talks were "perfectly normal". Schroders had contacted Compagnie du Midi's adviser, Kleinwort Benson, to inform the French group that it was raising its bid. We told them we were very keen buyers at 450p per share. We want the company he said.

Mr Brierley said he believed that the improved investment performance we can achieve in conjunction with (Equity & Law's) present management will bring increased benefits for policyholders, and shareholders will benefit accordingly." Given that BIL acquired its 29.6 per cent stake at an average price of about 305p per share, if its new bid is successful it would have paid just over £4 per share for ther whole company.

Mr John Reynolds, a Schroders director, said that over the last few weeks there had been 'continual discussions' with Compagnie du Midi, which had 'Yesterday's developments left Equity & Law facing what its chief executive. Mr Chris Brocksom, called "a very difficult situation." Equity & Law Compagnie du Midi, which had cult situation. Equity & Law been seeking to buy Mr Brier said its board was considering ley's 29.6 per cent stake in Equi-ty & Law. the two offers and would advise ty & Law.

## BSG surges 57% to £9.53m

pre-tax profits of BSG Interna-tional advanced 57 per cent, from £6m to £9.53m, in the first half of 1987.

And with trading in July and August encouraging and profits exceeding budget, the directors forecast that full year figures should not disappoint. The pre-

vious year produced £11.8m.
They are raising the interim dividend from 0.48p to 0.6p, and anticipate paying an increased final (0.89p last time).

Turnover in the first half rose to £271.5m (£236m) and trading profit moved ahead to £11.7m (£8.36m). Automative compo-nent manufacturing accounted for £4.8m (£2.49m) and other profits from vehicle distribu-manufacturing-child safety and tion. Yet there is method in its aircraft equipment, furniture-for £3.14m (£2.42m), while vehicle distribution contributed

At the pre-tax level the profit trust the present upturn to be included £553,000 from Rainsfords in Australia, acquired in November, and £940,000 from the purchase of Restmore in January 1987.

Earnings for the period were 3.48p (3.25p). There was an extraordinary credit of £292,000 comprising profit on sale of properties £668,000 less net closure and reorganisation costs £376,000.

#### •comment

BSG's policy of increasing the emphasis on its manufacturing operations looks almost perverse at a time when other mo-tor dealers are reaping bumper apparent eccentricity: it was, after all, distribution which took the group into losses in the early 1980s, and BSG does not

anything other than cyclical Meanwhile the diversification into manufacturing is serving it well: a hiccup in Mothercare's orders for child safety seats may have thrown organic growth in non-automotive man-ufacturing into temporary reverse, but the elimination losses at the long-troubled and the group's ingress into the world's other car accessory markets took the automotive components manufacturing division well ahead. Dilution is restraining earnings growth this year and the group will have to contend with a sharply rising tax charge in 1988 and 1989, but the rapidly rising pre-tax figure - around £18m is in sight this time - should leave enough at the bottom line to justify the current year p/e ratio of 14.

**Time Products** 

makes strong

improvement

Time Products, the London-based watch and jewellery group, made strong progress during the first six months of the 1987-88 year and for the pe-

riod saw its profits more than double from £2.32m\_to £4.98m

Shareholders benefit via a 1p increase in their interim divi-dend to 1.75p net per 10p share. Mr Richard Langdon, chair-

factory with encouraging re-sults from the major house brands, Sekonda and Limit.

#### **Control Securities in joint** hotel deal with Heron

**BY CLAY HARRIS** 

Control Securities, the fast-head, the Robin Hood in Not-growing property group, and Mr tingham, the Strand in Bude, Gerald Ronson's Heron International agreed yesterday to buy in Reading, the Queen's in Newport, Gwent, and the White Hart gland and Wales from Trusth-buse Force, Britain's largest hotel group:

Mr Nexmu Virani, Control tel group: tel group.

on and Control. The former put in £25m in capital and the latter is contributing its property management expertise.

The nine two-star and three-diluted to about 3.5 per cent, in partial payment for 23 commercial properties sold to Mr Virani's group for £27.5m in July.

THF said that the said servers and three-dilutes and imposed.

The acquisition, worth be-tween £4m and £5m, is the first deal for a 50-50 joint venture launched in July between Hera on and Control. The former put

star hotels, all freehold proper-ties, have a total of 305 rooms. They also represent Control's

The acquisition is the second

He added that prestige watch distribution in both the UK and North America continued to grow and was making an increasingly important contribution to group profits. For the half year to July 31, turnover pushed ahead from £21.11m to £24.21m. Profits be-

fore interest income improved from £2.63m to £4.13m. The UK contribution rose from £1.04m to £2.13m while that from Hong Kong reflected buoyant trading conditions there and advanced by £0.41m to £2m.

Pre-tax profits included interest income of £0.9m resulting from the sale of the retail divi-

## Castle on acquisition trail Christopher Stylianou. Its business is to acquire the right to

Castle Communications, a cialist in the music-on-video USM-quoted record and video business, which Mr Shand said concern, yesterday announced would fit perfectly into Castle's 1986-87 profits slightly ahead of forecast and also its first acquisities over the three years to

sition.

Pre-tax profits for the year June, 1989.
ended June 30 jumped 54 per
ent from £476,000 to £735,000, board had identified exciting

there was considerable scope for growth in the current year.
The company is to acquire London-based Hendring, a spe-

compared with a forecast of at growth potential in the music-least £720,000 made in the March, 1987 prospectus. Sales grew 65 per cent to £6.48m.

Mr Terry Shand, the chairman, said he was confident that Hendring would contribute to the group's overall performance in the near future.

Further acquisitions in Castlet and the said the music-least that Hendring would contribute to the group's overall performance in the near future.

manufacture, package and mar-ket music video cassettes and video discs, which are then sold by Hendring's exclusive distrib-utor Palace Virgin Gold. As forecast, there is a dividend of 4p. Tax charge was£293,000 (£195,000) and earnings per 5p share came 15.7p(12.4p).

Extraordinary charges of £50,000 (£43,000) represented the costs relating to the issue of preference shares in September, 1986. The dividend absorbs £172,000.

After tax of £1.08m (£0.41m) profits at the available level worked through at £3.9m (£1.91m), equal to earnings of 7.86p (3.85p) per share.

Mr Langdon pointed out that as a result of the sale of the retail division there would be a more even distribution of profits between the first and second halves of the year. To date, trad-ing in the second half has been

#### Euromobiliare S.p.A. – Milan, Italy

Notice to the Holders of ECU 20,000,000 Euromobiliare International (Cayman) Limited

4% Guaranteed Convertible Notes Due 1993 Convertible into Saving Shares of Euromobiliare S.p.A.

A general, extraordinary Meeting of the Shareholders of Euromobiliare S.p.A., (the Guarantor) has been called for 28th October, 1987 to resolve, inter alia, on the following agenda:

1, increase in the paid-up capital through the issuance of Ordinary and Saving Shares in the ratio of one new share for every four shares of the respective categories, at a price of Italian Line 2,500 each, of Lire 1,000 par value; new Saving Shares will also be offered to holders of "Euromobiliare 10% 1986-1993" Bonds convertible into Saving Shares, in the ratio of one Saving Share for every sixteen Convertible Bonds.

2. offer to all Shareholders and Bondholders of a special issue of n. 25,500,000, 8% 1988-1994 Bonds of par value Lire 1,000 Issued by Banca Nazionale del Lavoro - Sezione Speciale per il Credito Industriale, convertible into Ordinary Shares of Euromobiliare S.p.A. at the price of Lire 5,000 per share of par value Lire 1.000 each.

The Bonds will be offered, in the ratio of one Bond for each Ordinary and Saving Share, respectively held, and one Bond for every four "Euromobiliare 10% 1986-1993" Convertible Bonds.

The record date for the submission of notices of conversion of the ECU Bond under the current conversion price is 18th October 1987. Notice of the new conversion price will be given pursuant to the Terms and Conditions of the ECU Bond.

This notice is published in compliance with Terms and Conditions of the ECU Bond.

Milan, 25th September, 1987

206	133	Ass. Brit. Ind. Ordinary 203	_	73	3.6	12.4
206	145	Ass. Brit. Ind. CULS 203	_	10.0	4.9	
41	34	Armitage & Rhodes	_	4.2	11.7	5.0
142	67	BBB Design Group (USM) 103xi	_	2.1		16.4
184	108	Bardon Group 184	+1	2.7		31.5
184	95	Bray Technologies 184	+1	4.7	2.6	14.7
273	1,30	CCL Group Ordinary 273	+2	11.5	4.2	7.0
145	99	CCL Group 11% Conv. Pref 145	+1	15.7	10.8	
171	136	Carbonindum Ordinary 168		5.4	3.2	14.6
102	91	Carborundum 7.5% Pref 102	_	10.7	10.5	_
170	87	George Blair 170xd	+8	3.7	2.2	4.4
143	119	Isis Group 120	_	_	_	_
95	59	Jackson Group	+1	3.4	3.6	10.5
1150	321	James Burrough 1150	_	18.2	1.6	25.1
133	86	James Burrough 9% Pref 133rd	-	12.9	9.7	_
780	500	Multihouse NV (AmstSE) 505	_	_		20.0
700	351	Record Ridgway Ordinary 700sus	_	1.4		14.1
87	83	Record Ridgway 10% Pref 87915	_	14.1	16.2	_
91	64	Robert Jenkins	_	_	_	28
124	42	Scruttons 1245us	_		-	_
.222	141	Torday & Carlisle 222	+1	6.6	3.0	10.8
42		Trevian Holdings 42915E	_	8.0	1.8	3.9
132		Unilock Holdings (SE) 92zd	_	2.8	3.0	16.9
263		Walter Alexander (SE) 263xd	+3	5.9	2.2	19.5
199		W. S. Yeates 199	_	17.4	8.7	19.9
775		West Vorter and Horn (1988) 740	_	5.5	3.7	75.8

ities designated (SE) and (USM) are dealt in subject to the rules and itions of The Stock Exchange, Other securities listed above are dealt in

Granville & Company Limited 8 Lovar Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMBRA

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GNI LIMITED, COLECHURCH HOUSE, I LONDON BRIDGE WALK, LONDON SEI 25X. TELEPHONE 01-378 7171

Close Prev High 132.00 131.75 132.25 130.45 130.45 130.86 

Ciose Frav High Low B47.2 S98.1 S87.0 S81.5 S81.0 S87.0 S81.5 S81.0 S97.0 S97.

CHICAGO

LIVE CATTLE 40,000 lbs: Cents/lbs

Close Pray High 56.82 57.80 58.12 56.42 57.35 67.40 58.90 57.75 57.70 56.67 57.32 57.60

11()1

: \*\* 3-1

month, well above the target rate under the scheme.
"A rate of at least 2,800 tomes per month can be main-tained for the remaining part

of the supply rationalisation period," it said.

They are expected to decline to 45,000 tonnes by the end of

national tin study group to take over some of the functions from the International Tin Council,

from 1989.
Mr Redattan Sumun, Malay-sia's chief inspector of mines,

Zaire seeks

protection

for copper

CIPEC, celebrating its 20th anniversary this year, repre-sents "a force which cannot be

ignored by the market and in the copper industry," he added.

ZAIRE HAS urged a ministerial meeting of the Intergovernmental Council of Copper Exporting Countries (CIPEC) to defend market share in the face of competition

from substitute materials, Reuter reports from Kinshasa.

The statement urged producers and consumers to agree to the formation of an inter-

the year.

Overhanging stocks at the end of July were estimated at 59,000 tonnes compared with 73,000 tonnes in February 1987.

#### **Newsprint** prices set to increase

By Robert Gibbens in Montrea TWO OF Canada's largest newsprint producers along with Bowater in the US say they will raise posted prices 6.6 per cent or US\$40 a tonne to \$650 from January 1

The two Canadian producers are CIP, one of Canadian Pacific's two forest products arms, and Abitibi-Price. They account for more than 2.5m tonnes a year, about quarter of Canada's produc-

Their mills are in Eastern Canada and the posted price is based in New York. Normally the producers pub-

They offer varied discounts from the posted price to large customers.
The latest increase, if it

The latest increase, if it sticks, will come six months after a 7 per cent increase that came into effect on July 1. Pulp prices have been rising each quarter ever the past two years and another increase is due on January

1. bleached kraft northern softThis applies to the key wood pulp used partly in newsprint production but more in fine papers. But it pulls other grades upwards.
The North American publishing industry has been booming and US demand for newsprint will be strong again in 1988, a US election year.

CIP and Rowater were the CIP and Bowater were the first to announce the January I increase and they met some scepticism among users. How-ever, the move is being taken riously now that Abitibl-Price has joined in. Many other companies would say only that they are studying the situation.

#### British Sugar sees

1m-tonne beet yield BRITAIN'S sugarbeet harrest, which started this week, is expected to yield more than Im tonnes of white sugar, writes Our Commodi-ties Staff.

Over the next four months, British Sugar, the Peter-borough-based refiner, will be handling 8m tonnes of sugarbeet at its 13 factories, where almost £40m has been spent improving handling

## Tin producers agree to extend export controls

closure of some major mines.

is working because the quotas have been fixed near the peak capacity of individual members. The problem will arise if prices improve substantially to attract new production," one ATPC delegate said.

delegate said.

Dr Lim said the tin price,

"The export control scheme

THE SEVEN-NATION Association of Tin Producing Countries (ATPC), has agreed to extend its export control programme by another year from next by another year from next February to help the recovery of tin prices.

A statement at the end of several of come major mines and several of the recovery of the prices.

28,526 tonnes, Indonesia 24,516 tonnes, of overhanging stocks had averaged some 2,80 Otonnes a month, well above the target tonnes and Zaire 1,736 tonnes.

Bolivia is not expected to meet its quota because of the tonnes per month can be maintained for the remaining part A statement at the end of

the ATPC ministerial meeting in Kuala Lumpur yesterday said the programme had succeeded in cutting the large stocks of surplus tin on the world market. It expressed optimism that the market would "return to normal sooner

would "return to normal sooner than expected."

Dr Lim Keng Yaik, Malaysia's Primary Industry Minister and new ATPC chairman, said the export quota would remain at \$6,000 tonnes a year. Individual quotas would be worked out by the ATPC executive committee.

There would be soone rediscrete. There would be some redistribution of quotas among members, but it would not be substantial.

observers and pledged to limit exports to 21,00 tonnes and 5,000 tonnes respectively. The ATPC statement said

members, but it would not be 5,000 tonnes respectively.

Substantial.

Under the present arrangement, Malaysia is allocated port control scheme in March

The ATPC statement said secretary to replace Mr Victor Siahan of Indonesia, whose term has expired.

Metal Bulletin (last week's prices in brackets).

market min 99.99 per cent, \$ per lb, tonne lots in warehouse

market, min 99.99 per cent, \$ (same).

#### **WEEKLY METALS**

ALL PRICES as supplied by per flask, in warehouse, 305-312 (same).
MOLYBDENUM: European

molybdenum: European free market, drummed molybdic market 99.5 per cent, \$ per oxide, \$ per lb Mo, in warehouse tonne, in warehouse, 2.225-2.250 2.98-3.05 (3.00-3.05).

(2.240-2.280). SELENIUM: European free market min 99.99 per cent market, min 99.5 per cent, \$ per lb in warehouse, 5.85-6.10 (5.75-6.00).

per 1b, tonne lots in warehouse 4.50-4.65 (4.45-4.65).

CADMIUM: European free market, min 99.95 per cent, \$ per tonne unit WO, cif. 38-53 (40-55).

VANADIUM: European free market, 99.5 per cent, \$ per lb, in warehouse 6.45-6.70 (same).

MERCURY: European free market min 98.99 per cent, \$ (same).

#### Cocoa boost forecast

BY DAVID BLACKWELL

the 1987/88 season will be high is not unknown, it would 2.06m tonnes — an increase of mark a sharp improvement on 114,000 tonnes over this season's recent years, and reflects the output, according to the latest robust health of the world conreport from Gill & Duffus, the fectionery industry. influential London trading

88 to 1.93m tonnes. Although ing cost, says the report.

WORLD COCOA production for an annual growth rate this Cocoa output is continuing to

ouse. grow in both Indonesia and Gill and Duffus also predicts Malaysia, where technological an increase of 4 per cent in economies are leading to ex-world cocoa grindings for 1987/ panding production at diminish-

#### LONDON **MARKETS**

INDICES

REUTERS

DOW JONES

Sept. 28 Sept. 26 M'th ago, Year ago

1643.7 1648.2 1661.5 1544.4

Jones 28 25 ago ago

Spot 126.79 127.95 - 123.11 Fut 130.35 130.76 - 124.11

(Base: December 31 1931 = 100)

MAIN PRICE CHANGES

Copper Co

OTHERS

Cools Pt. Dec. (£1215.5 -18,5 £1266.b
Coffee Ft. Nov. 21312.5 +16 (£1245.5
Cotton A Ind.\* (\$0.50c -2.1 28,00c)
Gas Oil , Nov. \$161 +0.25(157.5
Rubber (Rido)
Sugar (raw)
Wooltons 64s (#5p kike) 127pkilo

† Unquoted, † Per 75-lb flask, ¢ Centa pound. ° Cotton outlook. v Oct. Aug-Sept. w Oct-Nov. u Sept-Oct.

Sept. 29 + or Month 1987 - ago

COFFEE PRICES continued to recover in London yester-day. The three-month robusta contract breached the £1,390per-tonne level for the first time since the International time since the International Coffee Organisation's export quota talks began 10 days ago, adding £16 to close at £1,312.50 a tonne. Dealers said the markst, which continued to be optimistic about the outcome of the talks, was also helped by the strength of the dollar. In centrast cocoa prices declined, with dealers noting the news that dealers noting the news that world supplies for 1987-88 tourth successive year. Mean-while the recent run-up in aluminium prices petered out on the London Metal Ex-change. Dealers attributed gains in morning trading to shortcovering, which found the market thin. But once

#### the buying stopped, prices fell back. LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

99.7% | Unofficial + or | High/Low purity | close (p.m.) — \$ per tonne Cash 1980-2000 — 5 5 months 1840-50 —5 Official closing (am): Cesh 1,945-85 (1,960-90), three months 1,815-25 (1,825-30), settlement 1,935 (1,980). Final kerb closs: 1,840-50. Ring turnover: 500 tonnes.

Cash 1195.9 -11 -5 months 1118-20 +3.5 1125/1105 Official closing (sm): Cash 1,178-81 (1,192-3), three months 1,107-8 (1,101-2), sattlement 1,181 (1,193). Final Kerb close: 1,115-16. Ring turnover: 17,675 tonnes.

Mr Ileo Itambala, Z	airean	COPPER				
Mines and Energy Minister, called for the establishment of a long-term strategy to boost		Grade A	Unofficial + or alose	HightLov		
copper demand.  He promised that Zaire	would	Cash 3 months	11445 -2.5 1187.58 -1.75	1145/114 1150 1124		
work for solidarity within CIPEC, which includes Zaire, Chile, Peru and Zambia and other smaller producers.  The copper market is threatened by technological changes, warned Mr Itambala—a possible reference to an ex-	within Zaire, a and	Official closing (em): Cash 1,135- (1,137-9), three months 1,120-2 (1,119				
	Standard Cash 3 months	1140-2 — 1121,5-3,5 —0,5	=			
pected increase in the use of more compact glass fibres as conductors in telecommunica-		LEAD				

Unofficial + or close (p.m.) — £ per tonne	High/Low
esh 362,5-3	359 355;545
Official closing (am): Ca 361-2), three months 352- ettlement 359.5 (362). I loss: 353-4. Ring turnor	3 (351-2), Final Karb

	Unofficia close (p £ per 1	.m.i -	
Cash 3 months	3285-95 3290-5560	+5 +7,5	5586/5500 5515/6290
Officiel (3,300-5), 1), settlem close: 3,29 tonnes.	ent 3,310	ha 3,31 (3,306)	3-15 (3,30) Final Ker

High g ade	Unofficial close (p.n 2 per	tonne	High/Low
Cash 3 months	472-3 473,5-4	+2.5 +1.25	472 477/472
Official (475-7), 2 settement 476-7. Ri US Prime pound.	473 (477). ng turnov	ths 472-3 Final Ko er: 12.07	(478-9), erb closs: 5 tonnes.

LONDON METAL EXCHANGE TRADED OFFICES

_	Strike Price	Çalis	Puts	FF
	\$/tonne	Nov.	Nov.	selfi clos
tumin- ium 99.7%	=	- =	.Ξ	Wol
		Nov. Jan.	Nov. Jan.	
Alumin- ium 19.5%	1,800 1,850 1,900	1151 <sub>2</sub> 651 <sub>4</sub> 83 491 <sub>9</sub> 57 361 <sub>4</sub>	25 1291 <sub>2</sub> 40 162 651 <sub>2</sub> 1981 <sub>2</sub>	9
Copper Grade A)	1,800 1,850 1,900	81 841g 6814 681g 311g 441g	281e 73 491e 991e 784 131	Ar Oc Ar
	Entonne			Ā

## KUALA LUMPUR TIN MARKET-Close:

## OLD BULLION (fine ource) Sept. 29

## Opening ... \$458.458½ M'n'g fix \$458.90 Aft'n'n fix \$459.40 Day's high \$460-450½ Day's low \$457%-45814 GOLD AND PLATINUM COINS Am Eagle, \$472-477 Mapleteaf\$473-476 Kr'g'md, \$459-462 te Krig. ... \$244-345 te Krig. ... \$244-345 te Krig. ... \$489-472 1/16 Angel ... \$489-472 1/16 Angel ... \$489-472 Old Sov... \$1071-103te Noble Piet, \$400-680

### JUTE JUTE — October/November C and F Dundese BTC \$570, BWC \$580, BTD \$485, BWD \$485; C and F Antwerp BTC \$540, BWC \$530, BWD \$475, BTD \$425.

### RUBBER

PHYSICALS—Closing prices (buyers): Spot 67.25p (67.00p); Nov 68.26p (68.00); Deo 68.50p (68.25p). The Kusis Lumpur tob prices (Melasy/Singa-pore cents per kg) was: RSS No 1 267.0 (268.0); SMR 20 251.5 (263.0).

#### US MARKETS

CRUDE. OIL continued to trade within the recently-established range in a session dominated by local activity and two-sided hedging, reports Drenel Buraham Lambert. The trade tended to sell rallies and buy dips as he market traded in light volume. The precious metals were also quiet. Silver led the way, rallying on fund and local buying before gains were pared by local liquidation. Gold recovered from early losses against European markets as late trade, commission house and local buying emerged. Copper was quietly lower, closing near where it was expected to trade a gainst cash prices. Commission house activity on both sides of the market pre-Cammission house activity on both sides of the market prevented a decisive move. Cotton futures were erratic, instially falling sharply on commission house selling before local and trade buying saw prices attempt to reach the 71.60 level, basis December. However, scale-up trade selling prompted liquidation which forced the market to back-off from the highs. which forced the market to back off from the highs. Coffee rallied on speculative buying on growing optimism over prospects of a viable international agreement. In cocoa speculative selling kept the market under pressure in the market under pressure in the absence of manufacturer support as the market antici-pated publication of a eport indicating a larger-than-expected world surplus of production appears of the production of th

COPPER 25,000 lbs, cents/lb

COTTON 50,000 lbs; cents/lbs

CRUDE OIL (LIGHT) 42,000 US gallona: 3/barrola

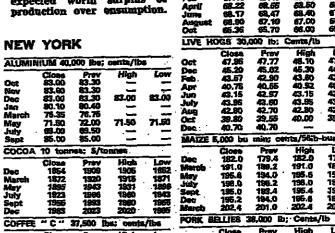
High 19,55 19,44 19,34 19,30 19,23 19,18 19,12

466.5 472.9 479.0 485.2

529.5

Low 457.5

463.5 470.0 476.0 484.5



Ciose Prov High Low Feb 56.82 57.30 58 119.13 118.00 118.25 118.10 May 58.80 57.35 57 120.54 118.25 129.76 119.10 May 58.80 57.35 57 122.25 120.50 122.25 120.76 July 56.67 57.32 57 123.60 122.25 123.60 122.10 SOYABEANS 5.000 bu min, cents/60 to-bushel

Silve LR
Silver was fixed 0.5p an ownes lower for apot delivery in the London bullion market vestrathy at 484.6p. US contactively respectively at 484.6p. US contactively respectively at the fixing levels were: Spot 755c, down 8c; three-month 70.75c, down 7.25c; and 12-manch 820.6c, down 8.35c. The setal opened at 485-457p (765-761c). SILVER Buillon + or LME + or per Fixing price Unoff lo'

Three months final kerb 772-5c. LIME - Tomover: Nil (nil) lots of 10,000 cances.

## COFFEE

The market chose largely to ignore reports from the ICO meeting, reports pressi Burnism Lembert. After opening on the highs of the day due to some light commission house buying, prices drifted lower as interest waned.

71280-1285 + 16,5/1290-1275 1310-1316 + 16,0,1320-1300 1343-1544 + 20,5,1346-1328 1357-1386 + 13,0,1365-1348 13 75 1377 + 14 5 1380-1372 13 95 1405 + 17 5 1399-1389 1400 - 1422 + 15 0

Sales: 3,262 (2,141) lots of 5 tonnes. 1CO indicator prices (US cents per pound) for September 28: Comp. daily 1979 103.59 (103.14); 15-day sverage 104.84 (104.86).

#### COCOA

After trading quietly throughout the morning lutures essed on aggressive trade selling and closed near the lows, reports GRI and Dulius.

	Yesterday's close	+ 01	Business dotte
	2 per tonne	_	
May July Sept	1170-1181 1215-1216 1247-1248 1265-1267 1288-1289 1305-1308 1528-1329	-16.5 14.0 16.5 15.0 17.5	1282-1211 1282-1248 1282-1281 1505-1288 1593-1807
_	09 (2,303) l		C tonnes, DRs per

### tonne). Daily price for September 29: 1,524,33 (1,547,55); 10-day average for September 30: 1,547,19 (1,548,37). REIGHT FUTURES

| Close | High/Low | Prev. 

#### Turnover: 244 (196). **GRAINS**

LONDOM GRAINS—Wheat: US dark nothern apring No. 2 14 per cent Oct 83.75. Nov 96.25. US No. 2 soft red winter Oct 90.00. Nov 92.25. Des 94.25. French 112-12 per cent Oct 130.50 sellers. English teed fob Oct 107.00 buyer, Oct/Dec 108.00/108.50, Jan/March 111.00/111.50, April/June 114.00/114.75 buyer/sellers. Maize: US No. 3 yellow/French transbipment east coast Oct 131.50 seller. Barley: English feed Oct 105.00/108.00 buyer/seller. Oct/Dec 107.50 seller, Jan/March 111.00 seller dass coast. BARLEY

Business dons—Wheet Nov 108.10-5.40, Jan 107.80-7.05, March 110.10-9.50, May 112.68-2.10, July untraded, Sales: 252 lots of 100 tonnes. Barley: Nov 102.20-1.65, Jan 103.70-3.30, Merch 105.90-8.50, May untraded, Sales: 160 lots of 100 tonnes.

HGCA — Locational ex-farm spot prices. Feed barley: S. East 107.60, W. Midlands 96.30, N. West 97.60. The UK moneary coefficient for the week beginning Monday October 6 (based on HGCA cajoulations using five days' exchange rates) is expected to remain unchanged.

Wheat and berley found trade sup-port after an uncertain morning firming on news of builbab Ukaste crop esti-mates and Raishing with buying at the highs, reports T. G. Roddick,

#### **POTATOES**

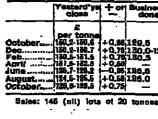
A bearish butch crop estimate (840,000 tonnes nett down on liet year) westened Amsterdam futures by Fi 1.5 and the London market followed suk on the opening, trading at \$125.50, basis April. Good buying support was seen with keen commission bouse buying listing levels during the morning but further selling towards the close moved prices back towards the day's lows.

Month close close done

Nov. ....... 81.50 83.0082.00-81.10 Feb. ...... 82.00 96.50,96.00 Marah .... 85.00 85.00 85.00 Apr. .... 129.80 129.60 131.30-129.50 May..... 143.50 147.00 145.00-143.00

Latest | Change CRUDE OIL-FOS (8 per barrel) Oct. Arab Light... Arab Heavy... Dubai.... Prompt delivery cif (Sper tonne) Heavy fuel Oil.......

## m Argus esti SOYABEAN MEAL



#### SUGAR

461.0 461.0 15.00 (same) cents per pound.

507.0 505.0 (765.0) cents per troy cunce.

707.1 16.00 cents per troy cunce.

707.1 16.317 (same) cents

529.5 529.5 529.5

17.40 17.71 17.90 18.12 18.17

WHEAT 5,000 bu min: cents/600

LONDON DAILY PRICE—Raw sugar \$162.00 (£98.80), down 60c (up 60p) a tonne for October-November delivery. White suger \$185.00, down \$1.00.

No. 5 Whitee 

Sales: No 6 4,376 (3,698) lots of 60 tennes; No 5 2,048 (1,672). tonnes; No 5 2.048 (7.672).

PARIS—Whites (FFr per tonne): Dec 1139-1146, March 1185-1190, May 1207-1217, Aug 1233-1247, Oct 1250-1272, Dec 1288-1200.

Tata and Lyle delivery price for granulated basis sugar was 204-60 (2204-00) a tonne for export.

Interredictal Sugar Agreement—(US cente per pound fob and stowed Carlibbean ports). Prices for September 28: Delly price 6.01 (5.92); 16-day average 5.89 (5.85).

GAS OIL FUTURES

-0,25,159,25-87,56 +0,25,161,25-59,59 -0,78,-0,00 -1,25,162,00 Turnover; 3,844 (1,431) (ots of 100

#### MEAT

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 95.51p par kg tw (~0.43). GB—Sheep 171.00p per kg ext down (+15.45). GB—Pige 74.50p per kg tw (+0.33).

#### First oil palm plantation for Zimbabwe ---BY VICTOR MALLET, RECENTLY IN SOUTHERN ZIMBABWE THE BULLDOZERS are moving UK and will take up to 10 years and earn more than US\$30m a rest will be divided into 2 hi

into the Mwenezi River valley to pay for itself. in Zimbabwe's hot south-eastern corner to transform thousands of hectares of the lowveld into the country's first chantetion of

This ambitious project, said to be the largest new invest-ment in Zimbabwe since inde- At

Mr Bernard Lewis, chief execu. will be the fourth largest in the produce some of the highest

At its peak, the project's 2m least 12,000 are suitable for estate is expected to yield at trees should produce more than oil palms. Of this, 8,000 ha will maturity 25 tonnes of fresh fruit bunches a year.

tive of operating company country,
Mwenezi Development Corpora- Of the 22,000 hectares to be

yields in the world. Projections show that

year. Oil palms take eight years smallholdings for outgrowers to reach maturity.

Mr Lewis, who used to run

pendence in 1980, is the work trees should produce more than oil palms. Of this, 8,000 ha will of Aberfoyle Holdings of the 50,000 tonnes of crude palm oil form the core estate and the

#### Total investment is about US\$100m, of which US\$30m to US\$40m is expected to be in foreign exchange, according to

Mwenezi Development Corpora-

to reach maturity.

Drip irrigation is the key to the Guthrie plantations in the success of the Mwenezi project. A dam under construction Zimbabwean project could

## Tim Dickson continues our series on planned EC farming cuts

Nightmares dispelled on dairy policies TWELVE MONTHS ago the EC's dairy policies were turning distinctly sour. Milk quotas had failed to bite, butter and skimmed milk powder were pouring stores at a rate threatened to swamp the EC budget, and world market prices were so depressed that member states and the Commission were almost giving away the surpluses which had

What has happened since suggests that even in the life of the Common Agricultural Policy (CAP) a year can be a remarkably long time. The sector which was unquestionably the number one farm policy nightmare in Brussels throughout much of 1986 is now being widely touted as a shining example of wise and successful CAP reform. Experts in the Commission

cost so much to produce.

point to the impact of last December's additional 91 per cent cuts in national milk quotas, due to be fully implenented by the middle of 1989. They also quote the restrictions subsequently, ir results on placed by farm ministers on everem of subsequently, if reluctantly, pivotal system of iteed "intervention"

buying. Community purchases of butter and skimmed milk powder, for example, amounted to just a few thousand tonnes this summer. This is a mere trickle compared with the average 50,000 tonnes per month of butter alone which was flowing in during the middle of last year. European market prices for both commodities appear to be rising, and the price of skimmed milk powder—if not butter-on world markets has

substantially increased. Last but not least, the Community's emergency butter stock disposal programme stock disposal programme involving the sale of 1m surplus tonnes of butter over two years is on target.
The upbeat mood in Brussels, reinforced by the belief that there will be a knock-on effect



on the beef sector, is essential to understanding the key dairy proposals made by the Commission last week in the context of wide-ranging plans for budget stabilisers.

Although not said in so many words, these provide for an indefinite continuation of the milk quota system beyond the end of the temporary regime in 1989. It is the only measure which has clearly halted the strong upward trend in deliveries, insists the Commis-

But the proposals also contain key adjustments designed to provide more flexibility to the system.

Achievements in the dairy sector, moreover, have implica-tions for CAP reform as a -whole. Almost everyone in Brussels agrees that savage price cuts would be the quickest and most effective way to bring agricultural markets back into balance, but there is an equally widespread appreciation that this is politically impossible. For all their imperfections, quotas are now widely seen as the next best option in the fight to keep spending under

The report just published in Brussels on the application of the system after its first three years shows that production, or "reference quantities." were set too high from the outset. This point is understood to be a key criticism of a separate report shortly to be published by the Court of Auditors. But last December's additional There are fears that this measures are designed to bring could have an adverse impact

milk production down from the 101,4m tonnes recorded in 1964 farmers expanding at the exto about 92.3m tonnes by next

This is still 5m tonnes above the expected level of EC con-sumption, though the report says—optimistically, some feel -that "market equilibrium should be attained" by the end of a proposed transitional period which the Commission says should run from April to

September 1989. The quota year should then run from October 1 to September 30. The Commission and many dairies feel this should better reflect production pat-terns but it is not likely to meet with such an enthusiastic response from farmers.

controversially. Commission would like to make permenent the "temporary suspension" of quotas which made up 51 per cent of last year's 91 per cent production This is bound to prove bitter pill for Mr Ignaz Kiechle,

the West German Agriculture Minister, to swallow. He already has the problem of digesting the Commission's plans to taper off compensation to farmers—currently Equ 10 per 100 kg—finally winding it up in 1990-91.
There will also be a lot of interest in the Commission's ideas—not yet fully formulated

on making the system more flexible. This represents something of a U-turn in relation to earlier Brussels thinking, when the Commission tried to stop transfers of unused quotas between regions and took Britain to task for quota Now it wants to this practice. As the paper makes clear, Commissioners would like to go further and remove the link between the quota and the holding which currently exists and which in

some areas of the Community

is bacily distorting land values.

There are fears that this

it is understood that safeguards will be built into this proposal. For all the optimism in the Commission it is worth noting that financial costs to the Com munity are still large. Spending on the dairy sector is expected to rise from more than Ecu 5.6bn this year to Ecu 6.35bn in 1988, largely due to the compensation. And that does not include the costs of the butter disposal programme being borne directly by member

states until 1989.
Furthermore, it could still all go wrong. Production and the potential of rising yields may appear capped for now but question marks remain over levels of consumeries. levels of consumption.

"I am particularly worried about the threat from butter mixes and low fat milk," one senior Commission official confided recently. The other threat lies in inter-national markets, where a big increase in world production could halt the upward momen-

tum in prices and just as importantly weaken the resolve

of EC farm ministers to make substantial sacrifices. EC Milk Production 100 + Consumption 1984 85 86 87 88

### **CURRENCIES, MONEY & CAPITAL MARKETS**

#### FOREIGN EXCHANGES

A The South of the South

27,2460

18.38

HARNA BANG

## Strong demand boosts dollar

THE DOLLAR rose sharply after opening a little weaker, yesterday after heavy buying in mainly as a result of the dollar's improvement. The Bank of Engone bank alone bought at least land was active as the pound \$450m and once the Y144.50 level had been breached there was a rush to cover short positions. The again failed to find sufficient reasoning behind the sudden impetus to test the authorities' desire to buy dollars was not immediately clear but subsequent. Sterling's exchange rate index events tended to berry the rather technical nature of the purchases and some dealers were a little wary about the rise, given the dollar's rather bearish undertone.

The rush to cover positions had been achieved by the start of trad-ing in London and from opening levels, the US unit tended to drift a little. However it had broken out of the recent trading range, bring-ing into play a number of chart based predictions. There seemed to be little prospect of a rapid to be little prospect of a rapid return to the levels seen before yesterday's heavy buying but fundamentals affecting the dollar still tended to point towards a weaker trend.

Nevertheless activity ahead ofthe month end and interest in the IES Transport refunding prospection.

the US Treasury refunding prog-ramme which started yesterday, tended to provide short term demand for the dollar.

The dollar touched a best level

of Y146.25 against the yen and finished at Y146.15 up from Y144.10 on Monday. Against the D-Mark it rose to DM 1.8395 from DM 1.8250 and finished elsewhere at SFr 1.5285 from SFr 1.5140 and FFr 6.1225 compared with FFr 6.0825. On Bank of England figures, the dollar's exchange rate index rose from 101.3 to 102.0

£ IN NEW YORK									
Sept. 29	Late	q		Previous Close					
£ Spot 1 month; 3 months 12 months	1.6415-1 0.30-0 0.93-0 2.78-2	.29pm .90pm .68pm	0	385-1.6395 33-0.30pm .97-0.95pm .67-2.60pm					
Forward premiums and discounts apply to the U.S. dollar. STERLING INDEX									
		Sept.	29	Previous					
8.30 m 9.00 m 10.00 m 11.00 m Noor 1.00 pr 2.00 pr 4.00 pr	7	73. 73. 73. 73. 73. 73. 73.	000000	73.2 73.2 73.2 73.2 73.1 73.1 73.1 73.2					
CURREN	CY RA	TES		<del> </del>					

# 0.694073 1.12891 1.47910 14.6228 43.1187 7.96648 2.07753 2.33741 6.92022 1498.85 164.934 7.58120 137.783 16.5660 48.8799 9.04904 2.3551 2.642299 7.8409 N/A 185.99 N/A N/A N/A N/A N/A

\*CS/SDR rate for Sept. 29: 1.68742

15:

CURRENCY	MUVEM	NIS
Sept. 29	Bank of England Index	Morgan Guaranty Changes %
Surring	73.1 102.0 79.2 136.7 99.5 90.2	-203 -53 -91 +9.9 -4.9 +0.9
Dentsche Alark Swiss Frang Golider French Frang Lira	70.2 146.1 171.4 134.4 71.3 47.1 219.1	+23.2 +22.0 +14.2 -13.1 -18.3 +62.9

OTHER	CURRENCI	ES
Sept. 29	£	\$

VINER	CURCENCE	<u></u>
Sept. 29	٤	5
Argentina _	4.2050-4.2245	2.5860-2.5965
Australia	2.2595-2.2625	1.3895-1.3905 50.8750-51.1290
BrazB	62.7225-83.1870 7.1820-7.1945	4.4165-4.4185
Greece	226,80-230,95	139.55-141.90
Hong Kong .	12,6475-12,7100	7,8070-7,8060
han	118.50*	71.05*
Korez(Sth) .	1314.60-1326.50	802,40-809,00
Kowali	0.45930-0.45970	0.28230-0.28240
Levetenbourg	. 62.10-62.20 4.1085-4.1190	38.10-38.20 2.5285-2.5295
Malaysia Mexico	2551.20-2560.90	15/9.00-1574.00
N. Zealand	2.5030-2.5080	1.5390-1.5405
Saudi Ar.	6,3010-6,1065	3.7500-3.7510
Singapore	3,4020-3,4090	2.0935-2.0945
S. Af. (Cm) .	3,3635-3,3795	2.0740-2.0780
S. Af. (Fa)	5.3350-5.5160	3.2785-3.3900
Tahuan	49.20-49.40 5.9750-5.9805	30.05-30.15 3.6725-3.6735

## MONEY MARKETS

### **UK** rates steady

was also provided.

Bills maturing in official hands, repayment of late assistance and a

take-up of Treasury bills drained £421m, with bank balances below target absorbing £5m. These outweighed Exchequer transactions adding £120m to liquidity, and a

fall in the note circulation of In Frankfurt call money rose to

3.95 per cent from 3.55 per cent as banks were faced with a sudden shortage of liquidity, and were forced to scramble for funds to meet end of month reserve

Credit conditions have been

generally comfortable this month,

and there was some surprise that commercial banks reserve hol-

dings at the Bundesbank slumped to DM 42.3bn at the end of last

week, from DM 47bn on Thursday,

reducing the daily average for the first 27 days of September to DM 52.9bn. The minimum daily average demanded by the central bank is DM 2.1bn.

The Bundesbank continued to

It was suggested by dealers that

offer temporary liquidity through

3.65 per cent in recent days.

INTEREST RATES were little changed on the London money market yesterday. There were no new factors, with sterling losing new factors, with sterling losing ground to a strong dollar, but requiring intervention from the Bank of England to prevent a rise above DM3.00.

The short end of the market was generally tight, but dealers were uncertain about whether today's

UK clearing bank base lending rate 10 per cent since August 7

shortage would be as large as the £400m to £500m forecast by Money

Market Services. Dealers suggested the Bank of England may have sold the pound

against the dollar on Monday, as part of the Group of Seven agreement to stabilise exchange rates, and this could increase the amount of sterling in the market The Bank of England initially forecast a money market shortage

of £250m, but revised this to £300m in the afternoon. Total help of £328m was provided.

Before lunch the authorities bought £85m bills outright, by way of £58m bank bills in band 1 at 9% per cent and £27m bank bills in band 2 at 9% per cent.
\_in the afternoon the Bank of

England purchased another £123m bills outright, through £111m bank bills in band I at 9% fillm bank bills in band I at 9% per cent; £4m Treasury bills in band I at 9% per cent; and £5m bank bills in band 2 at 9% per cent.

Sterling's exchange rate index finished at 73.1 against 73.0 at the finished at 73.1 against 73.0 at the opening and 73.2 on Monday night. The pound slipped to \$16285 against the dollar from \$1.6420 an was held to DM 2.9950 against the D-Mark at the close after DM 2.9975 on Monday. Elsewhere it finished at SFr 2.49 from SFr 2.4850 and FFr 9.97 from SFr 2.4850 and FFr 9.97 from SFr 2.6825

FFr 9.8875.

D-MARE—Trading range against the dollar in 1987 is 1.9385 to 1.7680. August average 1.8573. Japanese trust bank pushed the Exchange rate index 148.1 against 147.5 six months aga.

There was no intervention by the Bundesbank at yesterday's fixing in Frankfurt when the dollar was fixed at DM1.8417 up sharply from DM1.8253 on Monday. The

rise reflected heavy buying in Tokyo overnight by Japanese banks and this prompted stop loss selling which accelerated the

Comments by Mr Karl Otto Poehl, Bundesbank president, stressing that West Germany had done what it could to stimulate its economy appeared to have little effect. The statement was seen as a response to remarks made by President Reagan, urging those countries with trade surpluses to boost domestic demand.

JAPANESE YEN—Trading range against the dollar in 1987 is 159.45 to 138.35. August average 135.35 to 135.35. Angust average 147.57. Exchange rate index 219.1 against 217.2 six months ago.

A \$450m buying order from a Japanese trust bank pushed the dollar sharply higher in Tokyo. it closed at Y146.05 up from Y144.20 on Monday.

EMS EUROPEAN CURRENCY UNIT RATES

2 43.1187	+1.56	+0.83	± 1.5344
3 6.92022 3 2.33741 1 0.774340	+1.71 +0.92 +0.23 +0.78 +0.77 +1.03	+0.98 +0.19 -0.50 +0.05 +0.04 +0.92	± 1.6404 ± 1.0981 ± 1.3674 ± 1.5012 ± 1.6684 ± 4.0752
	2 207753 3 6.92022 3 2.33741 1 0.774340 6 1,498.85	3 207753 +0.92 3 6.92022 +0.23 3 2.33741 +0.78 1 0.774340 +0.77 6 1,498.85 +1.03	3 207753 +0.92 +0.19 3 6.92022 +0.23 -0.50 3 2.33741 +0.78 +0.05 1 0.774340 +0.77 +0.04

POUND SPOT-FORWARD AGAINST THE POUND

Sept 29	Day's spread	Close	One month	% pa	Three months	% pa
ســنــــ کلا	1.6205-1.6330	1.6290-1.6290	0.33-0.30 c pts	2.32	0.87-0.82 nm	2.06
Canada	21242-21350	21925-21935	0.18-0.08 c pm	0.73	0.25-0.13 pm	0.36
Netherlands .	3.36-3.3712			5.12	42-37 <sub>2</sub> pm	4.75
Belgium	62.04-62.20	62.10-62.20	22-18 c pm	3.86	56-50 pm	3.41
Denmark	21,48 - 11,5112		Jann-1, ore dis	0.07	Par-1, dis	-013
trebad	1.1130-1.1180	1.1160-1.1170	0.15-0.08c ons	1.24	0.42-0.25 pm	1.20
W. Germany .	2.983-3.00	2.99-3.00	15-11-ր թա	626	472-474 040	5.84
Portugal	235.07-236.60	235.60-236.50		-2.08	129-234 曲	-3.08
Spain	197.45-199.20	198.35-198.65		-2.54	142-179 dis	-3.23
Italy	2154-2162%	2160/2-2161/2	1-4 live dis	-1.39	12-15 dis	-2.50
Norway	10.904-10.934	10.924-10.934	33-37, ore dis	-3.98	91 <sub>4</sub> -107 <sub>4</sub> dis	-3.66
France	9.95-9.98%	9.962-9.9712	24 <sub>8</sub> -13 <sub>4</sub> c pre	2.33	53-43 <sub>2 pm</sub>	1.96
Sweden	10.461-10.49%	10.484-10.494		1.00	175-2° pm	0.45
سسب الجارول	237-23812	23712-23812	1 <sup>1</sup> գ-1 <sup>1</sup> 2 y բա	5.99	31-31 pm	5.46
Austria	21.03-21.10	23.06-23.09	10%-7½ pro pm	566	281-261 pm	5.15
Switzerland	2.484-2.4912	24812-24912	13-134 c pm	6.63	37,-35, pm	6.02

Belgian rate is for convertible francs. Final 1.62-1.57 c pm. 12-month 2.55-2.45 c pm.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

	Day's	i	i	<b>1%</b>	Three .	%
Sept. 29	spread	Close	One month	ра	months	p.a.
-Kt	1.6205-1.6330	1.6280-1.6290	0.33-0.30c pm	2.32	0.87-0.82 <sub>001</sub>	2.06
relandt	1.4555-1.4620	14585-14595	0.10-0.05c pm	0.62	0.37-0.27pm	0.86
arada	1.3075-1.3118	1.3095-1.3105	0.17-0.20c de	-1.70	0.57-0.60 ds	-1.79
Vetherlands .	2.0630-2.0735	2.0690-2.0700	0.47-0.44c pm	2.64	1.37-1.32pm	16
Belgion	38.07-38.23	38.10-38.20	1 of s-par c pro	-0.16	2-1 mm	0.16
Denmark	7.05-7.0812	7.06-7.0612	0.55-1.25ore dis	-1.53	2.25-2.95 dis	-1.46
W. Ge-шалу .	1.8335-1.8435	1.8390-1.8400	0.60-0.57pf pm	3.81	1.74-1.69mm	3.73
Portugal	14474-14574	1444-1444	40-70c dls		160-220 ds	
1daoi	121.70-122.57	122.10-122.20	40-55c dls	-4.65	155-185 ds	-5.58
12 <sup>1</sup> y	1323-1329	13261-13271	4.08-4.75lice dis	-3.95	14.85-15-60dk	-4.59
torway	6.704-6.724	6.70%-6.71%	3.15-3.50ore dis-	-5.94	9.75-10.15ds	-5.92
rance	6.101-6.131	6126125	0.07-0.17c dis	-0.24	0.15-0.45 ds	-0.20
weden	6.421-6.451	6.431-6.441	0.60-0.90 c dis	-1.40	260-3.00 dis	-1.74
2029	145.65-146.25	146 10 146 20	0.44-0.42y pm	3,49	1.23-1.19 pm	3.32
ustria	12.92-12.96%		3.90-3.50ara om		11.50-10.50pm	3.41
witzerland _	1.5245-1.5310	1.5280-1.5290	0.55-0.51c pm	416	1.50-1.45 om	3.86

lon for Sept. 20:- Japan choe 144.05-144.15

EURO-CURRENCY INTEREST RATES										
Sept. 29	Short term	7 Days notice	One Month	Three Months	Six Months	One Year				
Sterling	10' <sub>5</sub> -10' <sub>8</sub>	104-10	102-95	104-104	102-102	108-102				
U.S. Dollar	77.2	72-72	75-72	84.71	85-83	84-85				
Can. Deflar	ويو	94.8%	9,3-81	92-92	10%-912	101-104e				
D, Gulider	47.4%	52.42	54-54	52-54	55-532	58-58				
Sw. Franc	65-60	24-24	311-3.2	45-44	48-43	4544				
Deutschwark	44	312-312	41.31	412 43	48-43	4남-4분				
Fr. Franc	7-74	74-75	73-75	84-84	89.82	91.91				
tellan Lire	121-1012	11-10	127-107-	124-115	125-124	12 - 12 -				
B. Fr. (Fla.)		612618	62.63	65-61-	72-612	72-73				
B. Fr. (Coe.)	64.54	65.64	65.64	67-612	73-612	73,7				
Yes	5-4%	43-42	43, 43,	43-41	413-47	52-5				
D. Krone	93.9	97.92	10.95	10-93	105,104	ii io				
Acien SSing	72.72	74-75	79-719	83-715	814-814	88-88				

Sept. 29	£	\$	DM	Yes	F Fr.	S Fr.	H FL	Lira	C \$	B Fr.
£.	1	1.629	2.995	238.0	9.970	2.490	3370	2161.	2.133	6215
	0.614	1.	1.840	146.2	6.123	1.529	2070	1327.	1.310	3815
YEN	0.334	0.544	1	79.47	3.329	0.831.	1.125	721.5	0.712	20.75
DM	4.202	6.842	12.98	1000.	41.89	10.46	14.16	9080.	8.962	261.1
F Fr.	1.003	1.633	3.004	238.7	10.	2.497	3.380	2168.	2.139	62.34
S Fr.	0.402	0.654	1.203	95.58	4.004	1.	1.353	867.9	0.857	24.96
H FL.	0.297	0.483	0.889	70.62	2.958	8.739	1	642.2	0.633	28.44
Ura	0.463	0.754	1.386	110.1	4.614	1.152	1.559	1000.	0.987	28.76
C S	D.A&A	0.763	1404	1116	4,674	1167	1.580	1013.	1	29.14

B Fr. 1509 2520 4.819 38 Yen per 1,000: French Fr per 10: Lin

1.47	3.329	0.831	1.125	721.5	0.712	20.75	1MM-5T	ERLING :	S per £	
1.47 100.	41.89	10.46	14.16	9080.	8.962	261.1		Latest	High	LOW
8.7 5.58	10. 4.004	2.497 1.	3.380 1.353	2168. 867.9	2.139 0.857	62.34 24.96	Dec. Mar, June	1.6190 1.6115 1.6040	1.6200 1.6130	1.6170 1.6080 1.6010
162 0.1	2.958 4.614	8.739 1.152	1	641.2 1000.	0.633 0.987	28.44 28.76	LIFTE-S	TERLING	\$25,000	\$ per £
W.L.	2019	يعدد	1.559	1000	0.707	20.70	! —	Close	High	(tw.
1.6 2.9	4,674 36,04	1_167 4.006	1.580 5.422	1013. 3477.	1 3432	29.14 100.	Dec. Mar. Estimated	16205 16134 volume 1	1_6210 20 (7)	1.6385
a per 1,000: Belgian Fr per 100. Previous day's open let 255 (255)										
	FT LONDON INTERBANK FIXING									

CLLOO a.m. Sept.	(9) 3 months U.S. dollars	6 months U	.S. dollars
始 7登	offer 8/s	bid 8&	offer 8&
fixing rates are	the arithmetic means, rounder a quoted by the market to five r	to the nearest one-s	extensible of the bid of

MONEY RATE	S					
NEW YORK (Lunchtinge) Prime rate Broker from rate Fed. funds Fed funds at Ingervention	10 - 83, 17 - 83,-9 S - 73, 0	ne modih hee modih ix qodih në jësi		6.57 Fee 6.89 Flac 7.24 See 7.75 10;	d Bonds	9.01, 9.11, 9.142 9.572
September 29	Oversight	One Month	Two Months	Tipree Months	Six Months	Lombard Intervention

LONDON MONEY RATES

Sept. 29	Over- sight	7 days mptice	Month	Three Mostls	Şix Montis	One Year
laterbank	12-7	104-10	10}-915	104-10%		105-102
Sterling COs	-	l <del></del>	10-9%	104-10	104-109	101-101
Local Auth'rity Deps	30	10	92, 20	102	104	1012
Local Authority Bonds	<b>–</b> ·	93	<u> 10</u>	10%	10%	10%
Discount Miki Dess	10-72	94	94	94	_	۱. <del></del>
Company Deposits	<b>-</b>	ł –	10-10	304	104	302
Finance House Deposits	'		707	104	1012	10[]
Treasury BAHs (Buy)	l — 1	l —	99	913	-	_
Bank Bitls (Buy)	l — 1	_	101 91 93 102	957 957 953	977 1033	-
Fine Trade Bills (Buy)	_	=	202	1012	1043	_
Dollar CDs	_	I <b>–</b>	7.65-7.60	7.95-7.90	815-810	8.75-8.70
SDR Linked Deposits	! <b>-</b>	l —	62-64	614-62	7-6%	75-74
ECU Linked Deposits	_	=	7-6%	74.7	74-74	74.75

disbursements via state owned organisations, but the level for such funds rose to 4 per cent, from Treasury Bills (sell); one-month 9½ per cent; three-months 9½ per cent; Bank Bills (sell); one-month 9½ per cent; three months 9½ per cent; Treasury Bills; Average tender rate of discoung 9.7727 p.c. ECGD Flued Rate Sterling Export Finance. Make up day August 28, 1987. Agreed rates for period September 23 to October 25 1987, Scheme 11.1.24 p.c., Schemes 11.4 til: 11.31 p.c. Reference rate for period August 1 to August 28, 1987, Scheme IV: 10.037 p.c. Local Authority and Finance Houses Seven days' notice, others seven days' fixed. Finance Houses Base Rate 10 per cent from September 1, 1987; Bank Deposit Rates for suns at seven days' notice 3-3½ per cent. Certificates of Tox Deposit (Series 6); Deposit £100,000 and over hold under one month 8 per cent; one-three months 8½ per cent; three-six months 10 per sent; sh-rine months 10½ per cent; nine-12 months 10½ per cent; Under £100,000 8 per cent from September 15, Deposits withdrawn for cash 5 per cent.

### FINANCIAL FUTURES

## Gilts fall with US bonds

LONG TERM gilt futures finished towards the lower end of the day's range on the London International Financial Futures Exchange yesterday.

December gilts opened at 114-15, and touched a peak of 114-19. interest rates. The signing of the provoking comment that the mar-Gramm-Rurman debt ceiling bill ket would not absorb the October by President Reagan means the bond issue if the Finance Ministry US Treasury will auction \$70.9bm sticks to a coupon of 5.5 to 5.6 per

5, and touched a peak of 114-19, before weakening in the after-noon in sympathy with US Treasoury bonds, the contract fell to a low of 113-29, and closed only slightly firmer at 113-31, com-pared with 114-28 on Monday.

There was little for dealers to react to, as far as gilt futures were concerned, with sterling falling against the dollar, but showing little change elsewhere.

Attention switched to US bonds,

High 89.57 89.76 89.77 89.52

Sept. Close High Low Prev. Sept. 237.10 238.00 236.00 236.75 Dec. 243.10 244.45 242.72 242.70 Mar. 247.60 — 247.20 Estimated values 3,794 (2.354) — 247.20 Previous day's open let. 7,846 (8,250)

High 91.62 91.19

91.70 91.70

Prev. 91.57 91.16

Close 91.47

**CURRENCY FUTURES** GUND-S (FOREIGN EXCHANGE) Spot 1-mth, 3-mth, .6-mth, 12-mth, 1.6285 1.6254 1.6201 1.6126 1.6035

LIFFE LONG GILT FUTURES OPTIONS

22 on Liffe and closed at 81-30, compared with 82-05 previously. Japanese government bonds for December delivery opened sharply lower on Liffe at 95-55, after closing limit down in Tokyo. Prices fell in Tokyo morning cash and futures trading, on fears recovered to a peak of 96.30 in the morning, before closing at 96-17, against the previous settlement of 97-33.

LIFFE E/\$ OPTIONS £25,000 (cents per £1) Calls—Last
Oct. Nov. Dec. Mar.
17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 6.2 17.80 1 Calls-Ner. 12.90 7.90 3.30 0.45 Mar. 0.13 0.49 1.39 3.17 5.96 9.68 14.05 12.90 12.90 7.90 3.75 1.40 0.55 1.20 ;alls 972 12.90 8.20 4.65 2.40 1.20 1.80 Pets 119 0.30 0.35 1.10 3.65 7.80 12,90 7,90 2,90 0,45 0,30

in Government paper over the next two weeks.

December bonds opened at 8222 on Liffe and closed at 81-30, compared with 82-05 previously.

Success to a coupon of the second at some of the second and opened at 82graph of the second and provided in the second and second an

selling towards the Tokyo close. On Liffe December bond prices

Oct. Mov. Dec. Mar.
4.75 4.85 5.10 5.70
2.45 2.95 3.30 4.15
1.00 1.60 2.25 2.90
0.20 0.70 1.15 2.20
0.05 0.25 0.55 1.00
0.10 0.30 0.90
day's open int: Calls 110,187 Pots
day's volume: Calls 3,201 Puts 75 Dec. 1,02 0,80 0,60 0,41 0,29 0,18 0,10 0st. 0.05 0.35 1.00 2.60 5.00 7.45 Mar. 0.87 0.71 0.55 0.42 0.31 0.22 0.85 0.71 0.57 0.46 0.36 0.21 LONDON

**CHICAGO** Close High Low Pres. 115.00 113.31 114.19 113.29 114.28 114.02 — 114.31 Prev. 82.16 81.20 80.26 80.02 79.12 78.06 77.22 77.13 76.25 76.12 Close High Low ec. 96.17 96.30 95.55 arch 95.80 95.70 95.70 statated Volume 549 551) revious day's open int. 852 (827) ots of 100% 12455 91.48 91.06 90.81 90.61 90.44 90.29 90.17 90.07 High 91.62 91.18 90.90 90.70 90.54 90.39 90.26 90.15 Low 91.46 91.05 90.80 90.61 90.44 90.29 98.17 Low 89.57 89.69 89.70 89.62

High 328.50 331.70 334.60 337.70

·WestLB •

Fixed Income and Equities Trading for dealing prices call:

Düsseldorf Westdeutsche Landesbank, Head Office, P.O. Box 1128 4000 Düsseldorf 1, International Bond Trading and Sales: Telephone (211) 8 26 31 22/8 26 37 41. Telex 8 581 881/8 581 882

Westdeutsche Landesbank, 41, Moorgate, London EC2R 6AE/UK

Telephone (1) 638 6141, Telex 887 984

Luxembourg WestLB International S.A., 32-34, boulevard Grande-Duch

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Wednesday October 28th

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Experts from the London International Financial Futures Exchange will present analyses and trading techniques using financial futures and options in financial planning, to minimise risks associated with volatile interest rates. The seminar, organised by General Economic News Limited

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The price of \$250 including VAT covers the seminar, huncheon in the World

Traders' Chib with wines and spirits and tea and coffee intervals. For full programme details and registration form

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29th September, 1987.

Dealing hours from 9am to 9pm. Prices taken at 5pm.

**NEW ISSUE** 



These securities have been sold outside the United States of America and Japan. This announcement

Prev. 0.6973 0.7034 0.7103 0.7163 0.7223

# SEKISUI JUSHI CO., LTD. (Sekisui Jushi Kabushiki Kaisha)

U.S.\$30,000,000

3¼ per cent. Guaranteed Bonds due 1992

with

### Warrants

to subscribe for shares of common stock of Sekisui Jushi Co., Ltd. The Bonds will be unconditionally and irrevocably guaranteed by

THE SANWA BANK, LIMITED

Issue Price 100 per cent.

**Nomura International Limited** 

Sanwa International Limited

Banca della Svizzera Italiana Cosmo Securities (Europe) Limited Daiwa Bank (Capital Management) Limited

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J. Henry Schroder Wagg & Co. Limited

Yamaichi International (Europe) Limited

**Banque Paribas Capital Markets Limited County NatWest Limited** 

Daiwa Europe Limited **IBJ** International Limited

The Nikko Securities Co., (Enrope) Ltd. **Toyo Trust International Limited** 

S.G. Warburg Securities

### **WORLD MARKETS**

### FT-ACTUARIES WORLD INDICES

natignal and Regional markets		TUESDA	Y SEPTEMB	ER 29 1987		MONDA	Y SEPTEMB	ER 28 1987	DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Found Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (anoro
		-1.5	157.42	159.86	2.47	175.63	158.57	160.50	180.61	99.92	81.5
Australia (93)	172.91		91.29	95.76	2.17	100.84	91.05	95.59	102.87	85.53	93.5
lustria (16)	100.28	-076	115.15	119.63	3.99	127.56	11517	11969	134.89	96.19	88.0
kelgkum (48)	126.49	-0.8	124.24	129.45	2.77	136.93	123.63	130.03	141.78		
anada (129) Jennark (39)	136.47	-0.3		111.27	2.31 2.58	116.98	105.62	111.49	124.83	100.00	96.8
enmark (39)	115.84	_1.0	105.46	105.34	2.70	111.01	100.23	105.92	121.82	98.18	95.4
rance (121)	109.68	-1.2	99.85	96.02	1.99	100.15	90.43			98.39	92.8
Vest Germany (92)	100.40	+0.2	91.41			155.67	140.55	95.02	204.93	84.00	91.9
long Kong (45)	<b>154.81</b> i	-0.6	140.94	155.18	2.37			156.01	155,67	96.89	82.1
reland (14)	147.00	~0.6	133.83	141.97	3.19	147,88	133,52	141.70	147,88	99.50	81.6
aly (76)	91.14	~1.0	82.97	90:32	2.05	92.10	83.16	90.49	112,11	84.22	96.7
agon (458)	146.46	~1.5	133.33	13530	9.52	148.65	134.22	135.40	161.28	100.00	100.
alaysia (36)	176.48	0.3	160.66	171.89	2.14	176.94	159.76	172.06	193,64	98.24	86.5
lexico (14)	370.13	28	336.96	635.96	0.47	380.78	343.80	649.25	422,59	99.72	72.0
etherland (37)	124.41	-0.9	113.26	117.51	3.85	125.56	113.37	117.68	131,41	99.65	954
ew Zealand (24)	135.08	+0.7	122,97	110.44	2.69	134.16	121.14	109.87	138.99	83.93	74.0
orway (24)		+0.7	160.30	160.37	1.72	174.78	157,81	158.06	185.01	100.00	1014
intrances (27)	166.17	+0.6	151.28	160.35	1.53	165.20	149.16	159.19	174.28	99.29	38.0
ingapore (27)	183.17	-2.8	166.76	133.49	3.16	186.48	168.37	134.78	198.09	100.00	101.
pain (43)	153.81	-0.3	144,58	146.95	· 2.70	159.32	143.85	146.71	165.92	100.00	97.3
weden (33)	129.11	+0.7	117.54	123.09	1.90	128.22	115.77	121.43	132 10	90.85	95.0
witzerland (53)	108.37	+0.1	98.66	102.69	1.64	108.29	97.77	101.64	130.00	92.01	90.2
WITZEFT400 (33)	158.08	~0.7	143.91	143.91	3.17	159,24	143,78	143.78	162.87	99.65	90.
nited Kingdom (332) SA (586)	131.31	-0.7	119.54	131.31	279	131.81	119.01	131.81	137.42	100.00	96.2
<del></del>											
urope (928)	127.94	~0.b	136.47	119.71	2.80	128.68	116.18	119.46	128.88	99.78	92.5
acific Basin (683)	147.65	-1.4	134.42	136.63	0.67	149.80	135.25	136.76	158.77	100.00	98.8
Pro-Pacific (1611)	139.83	-1.1	127.30	129.88	1.45	141_41	127.68	129,88	143.65	100.00	963
orth America (715)	131.58	-0.4	119.79	131.23	2,77	132.08	119.26	131.74	137.55	100.00	96.2
Prope Ex. UK (596)	109.20	-0.4	99,42	104.58	2.46	109.69	99.04	104.24	111 97	98.02	93.
selfie Su Isman (995)	162.51	-0.9	147.95	153.24	2,40	164.03	148.11	153.72	164.03	99.92	l äũs
acific Ex. Japan (225)	140.32	-11	127.75	130.20	1.50	141.90	128.12	130.22	143.38	100.00	96.3
orid Ex. UK (2069)	134.71	-a.9	122.64	129.49	1.84	135.87	122.67	129.72	138.82	100.00	96.5
	136.49	-0.5	124.26	130.78	1.97	137.63	124.27	130.96	139,47	100.00	96.2
orld Ex. So. Af. (2340)		-0.5	120,34	128.58	2.76	132.84	119,94	128.83	134.03	100.00	943
'orid Ex. Japan (1943) ,	132.18	-0.5	324,34	120.30					274.03	100.00	
to Model Laday (2401)	136 79	-0.8	124 53	130.83	798	137,94	124.55	131.03	139 73	100.00	96.2

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Serie		Vol. 64	Leg .	Vtd.	17.50	Val.	Last	\$460.50	-
COLD C	\$480 \$500 \$520 \$440	1 —	. =	=		26	20.30	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
GOLD P	\$520 \$440	11/2	1.70 3.40	10	6.50	1 =	[ =		
GOLD P	\$480 \$500	I —	40.50	10 15 20	24.50	! =	<b>!</b> =		
COLD P	3300	35	c, 87		ch 88		54 BS		•
SILVER C	\$700		75		<del></del>	T =	<del></del>	\$760	•
<u> </u>	<u> </u>	O:		N:	w. 87	De	c. 87		•
£/FI C	F1.355	<u> </u>	\ <del>=</del>	Γ-	-	100	3.10	FL356.99	•
S/FI P	FI.335	4 Ma	1,90 r. 88		<u> </u> ≈ 88	)	p. 88		•
S/FL P	FL330	4	5.50	_ <del></del>	<del>}</del>	36	6.40	FI.205.27	•
		Üc		No	e. 87	De	c. 87		•
S/FI. C	FI.200	25 156	6.50 2.60	=	2.20	1419	3.50	206,58	•
SIFL C SIFL C	F1.205 F1.210	720	250	3 28	330 120	85	1.90	Ä	
SVFI. Č SVFL P	FI 215 FI 195	I	0.10		[ =	( _5	0.70A	-	
S/FLP	FI.200	3	- 020 120	21		] = ]		" "	
S/FL P S/FL P	FI.205 FI.210	146	220	327 5	220 550	269	3.50 6.50	"	
		Ma	r 88	Ja	88	\$e	p. 58		•
S/FI C	FI.190 FI.195	10	16.90 11.60	_		-		F1.205.58	•
S/FIC S/FIC	FLZIS	12	5,305 1	5	5.80	! = !	=	7	
SVFI C SVFI P	F1210 F1200	5	3.10	10 10	5.80 4.20 5.80	50	7		
****	1000	┯┙	Oct., 87		er. 88			<del> </del> -	•
ABN C	FI.52	709	0.10	55	1.30	6	2	F1.46.90	•
ABN P AEGON C	F1.50 F1.100	375 42 10	3.60 0.20	47 19	3.808	12	3.40	F1.86.90	
AEGON P	FT.970	10	1 4	22	670	74	7.77	, "	
AMOLD C AKZO C	FI_105	632	2.60	238 285	6.50 10.30 6.30 4.50A	20,	14.90	F1.104.10	
AKZO P	FL370 FL60	632 245 23 24	7 37	285 47	6.30	7	7.50	F1.60.10	٢
AMEV P	FLAC	24	130	1 37	2 <i>0</i> 08	=	1 =	M	ı
AMRO C AMRO P	F1.90 F1.90	1 67	1 7	77 25	7.50	20	4.20	FL83.70	l
ELSEVIER C ELSEVIER P	FL65 F1.60	1 777	0.70 1.30	690 49	350	46 28 15	5.60	FI.60.30	1
GIST-BROC. C	F1.50	63	0.50	136 35	310	15	I 4	F1.48.80	Ĺ
GIST-BROC. P HEINEKEN C	FI.45 FI.190			35	180	10	2.50	E 175	ļ
HEINEKEN D	FI_170	15	1.208	<b>!</b> —	1 —	۱ <del></del>	I	LT.72	l
HOOGOVENS C	FI.50 FI.45	230 76 718 318 302	0.60	46 25	350 220A	17 15 2 19	5.20 3.20 8.60	FIATATI	ı
KLM C	FI.45 FI.50 FI.55	718	4.50 1.20 5.50 1.30	2% 3% 1%	7.30A 3.50B	12.	8.60 4.90	FI.54.50	1
-NEDLLOYD C	FL190 FL180	302	5.50	125	18		[ ***	F1.190.50	1
NEDLLOYD P NAT.NED. C	£1.75		1730	1 20	8.50 4.10	2	650	FI.73.40	ł
NAT NED P PHILIPS C PHILIPS P	F1.75 F1.50 F1.55	35	220 220 3.60 4.20 0.30	81 58 659 288 283 149	4.10 4.50 4.40	ایشا		-	١
PHILIPS P	F1.55	584	3.50	288	15	873 724 13	5.50 6.10 18.50	FI.5].50	l
ROYAL DUTCH ROYAL DUTCH		1320	4.20 0.30	283 149	13.20 3.70	13	38.50	F1.258.50	ı
ROBECO C	FI.110	'~i	2	1 18	650 250	<del>-</del>	í =	FL <u>112</u>	ĺ
ROBECO P UNILEVER C	F1.110 F1.150	357	0.40A	11 22	2.50 4.80	35 35	8.40	FI_39.30	1
UNILEVER P	FI.124	= ــــــــــــــــــــــــــــــــــــ		100	1.40	_=_	L <u></u> _		1

TOTAL VOLUME IN CONTRACTS: 42,792

### FT CROSSWORD PUZZLE No. 6,443

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26								27						_
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		28						_		_				

### **ACROSS**

- 1 'uge jam, dawdle, following crash. Not based on statute book? (5-4, 3)
- 10 Actuate in a changed friend
- 10 Actuate in a changed friend (7)
  11 Walking pace with backward mount (7)
  12 Blow your horn hard. Something on the wheel? (5)
  13 Discovered, but not there when called upon? (5,3)
  15 The Conservative motion perhaps giving laws (10)
  16 Genuine, without transgression—yet under the beak! (4)
  18 Seen on the ice, learner runs out of courage (4)
- out of courage (4)
  20 Use your loaf and you could get it (10)
  22 Call dog a wild animal (8)
- 24 One more on a score (5)
  26 Look at the poor place.
  Something's gone through it! Something's gone (3-4)
  27 Head actor once noted for fruit (3-4)
  28 Depressed after receiving sauce. Reprimand called for

### DOWN

- 2 Regular soldier's gear (7) 3 Letter put in grate is in pen-cil (8)
- 4 Appearance in centre of French city (4)

- 5 Nick's description? Very bad
- (10)
  6 Eastern land could be carrying a burden (5)
  7 It's pleasant to succeed with part (7)
  8 The role with real PC playing is essential ingredient (4,3,6)
  9 When rain stops play both sides are this! (7-6)
  14 Good lettuce should show it, producing vizour (10)
- 14 Good lettuce should show it, producing vigour (10)
  17 Underlined? (In a manner of speaking—Ed.) (8)
  19 Be inclined at first to study debate (7)
  21 At University worth changing term in Geology? (7)
  23 Pin to assist rowing (look up in article) (5)
  25 Having no name soon? (4)
  - Solution to Puzzle No. 6,442

WISDEN COURTERS
ETNAUENT TAPSTER
LEADING TARSTER
LEADING TARST

### BASE LENDING RATES

	%		%	%
NEW Bank	10	Charterheite Bank	10	New 100 of 1000min
Ideni & Cottomy	10	CHEBERK NA	20	Hat Westmirth 10
	10	City Merchants Bank	10	Northern Back Ltd
Sieci Deprime & Co	10	Chydestale Bask	10	Metronich Gest. Trast
kiled Irish Bank	10	County, Bit. N. East	<b>10</b>	PK Filence. Intil (UK) 1,072
American Esp. Bloomer	10	Consolidated Cred	10	Provincial Trest Ltd 11
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Sant of Copposition	10	Robert Fraser & Pirs	11	United Wizrabi Bash
Sank of ireland	10	<del>(2002</del> 4	10	Unity Trust PLG
Sark of Hadia	10	Grindlays Back	20	Western Trest 10
Seath of Scotland	10	• Gaines Main	10	Westpac Bank Corp 10
Satissan Belge List	10	HFC Trest & Savings	10	Whitegray Lakitan 1972
Sandays Black	10	♦ Hartero Bank	10	Yerkshire Bank
Senctionark Tol Littl	10	Heritable & Ges. Tst	10	
Seneficial Tred Ltd	11	● HiP Sarmel	620	
Berlings Back AG	10	C. Heare & Co	10	• Metabets of the Accepta
bit Bla of Mild East	10	Hornstoney & Sharesh	10	Houses Committee. * 7-d
Vera Shider		Lloyds Basis	10	deposits 5%. Savewise 7.665 Top Tier—62,500+ at 3 month
insings liftge Tal		ــــــ لِنَا مُنْذِذًا \$ إُولِوْلِوْ		notice 9.31%. At call wh
T. Rank Missoriani		Midhari Rank		£10,000+ remains deposité

### U.S. \$400,000,000 **BankAmerica Overseas Finance Corporation N.V**

Guaranteed Floating Rate Subordinated Capital Notes Due 1996

Guaranteed on a subordinated basis as to payment of principal and interest by

## BankAmerica Corporation

Interest Rate

715/16% per annum

Interest Period

30th September 1987

U.S. \$1,014,24

Interest Amount per

31st December 1987

31st December 1987 U.S. \$50,000 Note due

Credit Suisse First Boston Limited Agent Bank

### US. \$75,000,000



### Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Floating Rate Subordinated Notes Due 1991

Interest Rate

81/16% per annum 30th September 1987 30th December 1987

Interest Period

Interest Amount per U.S. \$1,000 Note due

30th December 1987

U.S. \$20.38 Credit Suisse First Boston Limited

Agent Benk U.S.\$200,000,000

### CONTINENTAL ILLINOIS OVERSEAS FINANCE CORPORATION N.Y.

(incorporated with limited liability in the Netherlands Antilles) GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1994 Guaranteed on a Subordinated basis by

Continental Illinois Corporation (Incorporated with limited liability in Delaware, USA)

In accordance with the provisions of the Notes and the Reference Agency Agreement between Continental Illinois Overseas Finance Corporation N.V. and Citibank, N.A., dated June 24. 1982, notice is hereby given that the Rate of Interest has been fixed at 8% p.a. and that the interest payable on the relevant Interest Payment Date, December 31, 1987, against Coupon No. 22 will be U.S.\$204-44 in respect of U.S.\$10,000 nominal amount of the Notes.

September 30, 1987, London

By: Citibank, N.A. (CSSI Dept.), Agent Bank

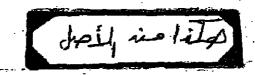
CITIBANCO

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		Financial Times Wednesday September 30 1987
42	LONDON SHARE SERVICE	INDUSTRIALS Continued
BUILDING, TIMBER,	DRAPERY AND STORES—CONT. ENGINEERING THE	Sinck   Price   -   Net   Cwr   Graph   Price   Stack   Price   -   Net   Cwr   Graph   Price   Pric
144   125	Pro   Pro   175   171   175	## 142 U. 3.4 M. 19 September 19
205 174,8CE    9099   49   40c - 2   575    339-8748C    514   +2   16.873 3.7   101-7120    NBow Valleys   185-4-4    40c - 2   16.7    731/Raine test. 10p    134   -1   10.82 2.9   20    12-196    NBocalwaster Res.    4069   -2   - 2   20    108    NBocalwaster Res.    4069   -2   - 2    20    108    NBocalwaster Res.    4069   -2   - 2    108    NBocalwaster Res.    4069   -2    119-3949    Canalmon St. 52    776-201    119-3949    Canalmon St. 52    776-201    119-3949    Canalmon St. 52    776-201    119-3949    Canalmon St. 52    119-3949    Canalmon St. 52    119-3949	10   220   25   21.6   25   21.6   25   25   25   25   25   25   25   2	De fraction Cell Print   543   11   16.0   43   13   24.4   55   16   144 archive   1.0   14   14   14   14   14   14   14   1
679 320 Links feet 374 150 450 450 450 450 450 450 450 450 450 4	7 28 17.7 290 92 informat lett let. 216 17.7 20 92 informat lett let. 216 17.0 22 informat lett lett. 216 17.0 22 informat lett. 216 22 informat lett. 2	13
109 7460 White Business 379-14 441p +6 3.30 - 5.4 309 158 Wests Blake 359 +2 15.3 5.4 12 927p White Blasmes 379-14 11 +1s 13.30 - 5.4 309 158 Westbury 10p 270 - 47.7 3.7 12 12 12 12 12 12 12 12 12 12 12 12 12	1 15 18.2   510   223   Cathridge Elec.   287   7 18.0   221   32 18.4   115   7 18.0   21 18.4   115   7 18.0   21 18.4   115   125   22 18.5   125	Elevated Lawrence 10p
BANKS, HP & LEASING	13   0   133   59   0ale Elect. 10p   123   59	B. H. Prop. SA1
Section   Sect	17   25   186   186   187	December
194	221   19   10.1   126   57   181   100   105   111   111   111   111   112   131   1	Control Station 9   178
152   155   158	ES	State   Stat
BEERS, WINES & SPIRITS  100 108 Hillands 109 106 107 108 108 109 109 109 109 109 109 109 109 109 109	22 0. 98.3 193 88 Molyan Zho 150 15 4.3 10 2.1 379 244 Seristord S. & W. 1. 347 17.0 18 4.0 16.1 17.3 18 18 18 18 18 18 18 18 18 18 18 18 18	Column   C
25	Section   Sect	15   16   16   16   16   16   16   16
BUILDING, TIMBER, ROADS  449   270   AMEC 500   378   42   11.20   2.3   4.2   14.5   2.5   2.3   2.4   2.5	11	Sec   Section
18	73 0.5   11	10
266 127 Douglas (Rob. 18) 254 +2 0.3 0.1 1.5 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.5   1.5	3. Spinishal Ages (3.10) 53 -2 (2.15 ¢ 2.3 ¢ 5.4 ¢ 5.7 ¢ 5.5 ¢ 1.1 cm. 5.1 cm. 5.1 cm. 1.3 cm. 5.2 cm. 1.3 cm. 5.2 cm.
160   90	22   24   25   24   25   24   25   25	20 Heavin Schrillet 3980 +10 120 13 57 127 358 220 Roofin & Man. 366 +11 7.16 - 3.4 - 2.7 Review (A.) 50 37 - 2.5 Review (A.) 50 38 - 2.5 Review (A.) 50 3

dell in lites

LONDON SHARE SERVICE

	PAPER, PRINTING—Continued	TEXTILES Cont.	FINANCE, LAND—Cont.	OIL AND GAS—Continued	MINES—Continued
1767   1765	126 79 States Administration 54 1 20 L2 14 245 12 12 12 12 12 15	Hat Law Stack Price - Net Car Cry 7/E	1967   Her Bir   1966 High Lev   Stack Price   Het Cur Bris 477   241 bth, brt. Commiss   476   43   7.45   1.0   2.1	1997	1987   Stock   Price     Net   Cvr   Gr's   Cvr   Cvr   Gr's   Cvr
4011 804 Protectist 578 + 107 + 1 1290 - 3.7 - 578 + 101 15.75 - 3.7	108 96 1069-00.01.01.02.02.19. 105  -1	200   150   CoxMoore 10p   177   +2   3.0   2.2   2.3   26.9     •236   143     Crossber (J)   212   +3   +3.5   3.4   2.3   14.2	477 201 http: Brit. Commiss. 476 +3 7.45 1.0 2.1 40 22 http: Sentand ion 10p. 33 0.25 4 10 15 56 27 florth Sen Assets 50p. 50 0.25 4 16 florth Assets 50p. 484 +4 5.4 0.7 1.5	39 10 NCA Distag 1s 32 -2 - 335 67 20 Witemare Gil Emin 94 -1 - 335 10 5 Witemare Gil Sal 6 - 3 339 394 161 RASMO 371 45 17.0 0.2 26 -	45 22 Winneshie Gr 20: 30 +2 35 55 26 W0s. 30: 39 42 39 42 39 42 39 42 30 42 3
103 93 Saittre les, less 101	336 271 Hobers & Utile 50, 322 3.9 3.8 1.7 22.9 128 53 Inspectment 2015 128 24.4 2.0 2.8 24.4	158   95   Drummed Group   143   142   162-47   4.1   2.4   11.2   153   153   153   154   155	210   114   Pacific Assets Tot 50s.   280   -2   0.77   1.7   0.5	232 155 Do. "Opt" 100 220 +1 99.97	208   39   Visson Mining 20c  208   +25
110 1401 (Comment to 20m   200   111   111   110	135 112 0a 6 3 c 6	770   111   Gastell Piores 20p   270   +20   +6.0   29   30   15.3	210 114 Pacific Assets Ts. 50p. 200 -2 0.77 1.7 0.5 140 50 fbs. Warrants 109 80 Pariss Franck Inc. Ts. 65 -1	79 25 Rilysander Pet. 5p 78 44	61 37 WKs 0rs Gald S1 47 02c 22 20 71 32 WKscheser Ht 2c 78
612 977 Sterrer Nidos ZCp. 519 3-3 165.0 25 1.6 33.4 C11 645 Sen Alliesce. 511 3-4 72.5 27 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	970 412/5k hes 10a 970 +15 164 3 5 5 0 5 30.2 1527 1387 Scott Page 550 +2 051.12 - 14 - 755 133 Standards 2 745 +78 5.5 0 1.0 0	272 113 hittory # 200 216 40 6 25 6	"111 87 Parautin Treet 106 0.25 1.8 0.3 345 147 Precion Metals Ts. 324m 7 0.55 6 0.2 15.1 55 225 5.1 5.5	10 33-Whitmarch Res 10cts. 6	96 337 Whetats Ex 50: 96 14
222 C14-Trachmark SL00 — 518-1 — 551.00 — 3.3 — 5.3 — 5.3 — 5.4 — 5.4 — 5.4 — 5.4 — 5.4 — 5.4 — 5.4 — 5.4 — 5.4 — 5.4 — 5.4 — 5.5 —	89 73 HSDNIGH (Barriel) (Bp. 43 +1 41 75 23 5.5 7515 46 5 76 5 76 76 76 76 76 76 76 76 76 76 76 76 76	90 116 Dennie Guego 297 142   43 33 25 1192   91 54 Prestr & Prestr 20s. 77 3.04 13 54 1291	570 445 Pachem 563 43 (36.0 0.9 4.0 263 153 Piges 4 is. Cap 283 45 40.2	15 3 Richterty First Ste	99 50 White roman Miss 20t 88 2 1 162 67 3.7 0.8 199 1 162 67 3.7
CSP 1224USF & GCDP 32.50 1 5249+1 123248 63 -	580 313 Smarff Lieftsa) 580 +5 702224 4.7 0.9 37.4 105 77 459ace Phonins Sens. 105 +6 1.8 6 2.4 6 58 31 455ace Exhibition 5p 53 +1 0.27 4.0 0.8 45.0 143 85 455ace Phonins Pals. 5p 138 22 23 22 26.1	394   203   Lament Hidge 10p   394   4-2   5.5   3.5   1.9   19.0   345   15   145.21   3.2   2.0   21.8   240   141   240   247   247   477   3.0   4.6   2.0   11.6	119 87 Be les 15p 119 42 155 11 63 132 94 fiber à literardie Cap 119 +2 1567 - 17	84   16 ft?Nurth West Explo.   46	56 27   Phinoil Sec. 25c 32
444 345 Minister 1275 38000+15 110.79 2.4 3.9 14.5	265 115 5-TMD Advertising 202 +2 2.0 3.7 1.4 27.0 96 57 5-Thurpus Group 299. 78 -2 11.7 21 2.0 19.5 255 179 illuter Walter 10p. 263 +2 8.05 2.4 42 19.5	265 149 Lawe (Robert H.) 238	43 18 Do. Warrants 12/pg 42	60 23 NORMAN STYR 48	214   100   Whenth Brill Ste   210     108c 0.1   1.1   1.5   1.1
LEISURE  25 10 00 00 00 00 00 00 00 00 00 00 00 00	346 151 VP) Group Sp	67 40 Mantai Bros 57 — — — 28.4 99 42 Pales Grass 97 +1 12.5 19 16 18.6	(34) (29) Robeco (Br.) F00	81 44 (PPsin Oil 73	43 283-Woter Enrica NI 30
7507 302 ArgitaTV 486 1921.25 3.3 3.2 13.5	370 69 Nince Group 20p 308 +8 21.0 0.4 66.1 344 190 Weddington (L) 344 +5 6.0 23 24 22.3	111 G Restitut Sa	325 254 Do. Sab. Sht. Fl. 1 320 1 10 124 1.0 1.4 448 383 Romey Triest 435 45 5.0 0.8 1.6	520 6152   Presona 58	73 26 Pranspon Resources NL 65 -2
194 100 SASSMIN Hidgs 10p 172 - 96.0 12 45 23.6 141 53 SAMSSO 1p 112 +1 0.5 6.7 0.6 13.4 15 60 SEC HIGGS 50 15 52 22 10.0 0 23 0 300 132 Sam & W.A.T. W. 292 1 180 14 38 23.8	575   2521   Watermarks	198 109 Sekers int. 10p	216   215   Revenue NV F110   215   115   123   123   124   125   126	22 34 Pro. Pet 59 72	54 27 PPekart Res NL 54 +4 22 12 PPortsan Minarg 20 4
58 19 Good Media 47	DDADESTY	135 32 Stocked	315 268 SPLIT Rec. 100 286 +5 11911 0 92	250 100 Manager (100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	74 30 VRegent Minton 20c 43 43 45 MILO 1.3 0.6
139 - 411-Brem Wafter 10p. 383 +1 98.5 22 3.6 18.5 122 192 Detector Confed Pt. 196 +1 6.0 - 7.9 -	133 74 Affed Landon 10p 113 42 21 6 26 6 736 164 Arthugung Sec 10p 251 41 022 41 11 338	255 133 Text'rd.Jrst.10p	1540 1330 On Com Pro Pro! 1470 8.4 - 7.8	270 125 (Scripte Res) 232	33   16
306 211 Castle Course. 50 282 1+4 (7.0 + 3.5 + 211 127 Capital Radio 100 1865-1-15 W15.0 18 3.7 202	235   155   BDA Hidgs 100  161  -2   129 37   21   17.6	953   238   Temphoness	119 899 Scat Am. inc. 117 -1 120 10 23 765 S20 Scat Cities W 755 260 11 47	340 158 Silmiere 335 +5 6.0 1.8 2.5 31.2 39 12 Southwest Res. 40a 29 +1 - 1.4 1256 36 Southwest Res. 40a 29 +1 - 1.4	58   89/VSouthern Pacific   50 +10
884 370 Central ITV 669 -13 (17.0 23 3.5 IT 2 26 171 Central ITV 223 258 -2 5.6 2.1 3.0 21.6 101 43 (45.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 1	238 119 Belgrave Hidgs 295 15 - 0.9 -	1	154 97 Scotler To Works 157 16.20 LU LE	78   41, 11550 (UTO Reporty 1s.   68   475	559-2   25   VS. pargos Exp*s
443 227 Fairline Beats 10p. 428 +10 +5.0 3.6 19 201 356 414 First Leisure 51	405   276   Billion (Percy)	TOBACCOS	150   11402Scot. Mort. & Tst	E1004   STI-Treason Ric Circ.   \$96     044-74   - (6.0)   -	35   18   YWest Coast 25c  35  +1    -
138-1 49-16-rampion TVA 10p 72 2.3 3.4 4.4 9.3 78 48   Greenwich Comm 58 18.5 4.0 3.0 111.5 4.0 3.0 111.5	351 170 British Land 345 -3 35 38 14 22.0	764 (+11 1143) 3.5 (28 120 125 126 126 127 127 128 128 127 128 128 127 128 128 127 128 128 127 128 128 127 128 128 127 128 128 127 128 128 127 128 128 127 128 128 127 128 128 128 127 128 128 128 127 128 128 127 128 128 127 128 128 127 128 128 127 128 128 128 127 128 128 128 128 128 128 128 128 128 128	238 182 Second Market for 50p 186 180.2 0.1 1279 90 Secondice Tri. Scot 127 +1 3.0 1.0 3.2	260 120 Triton Europe 50	425   100.   Wests, Mining 50t.   408an 8 0010s 4 1.1   258   45   011c164   1.9   77   54   White Greek 20t.   78   45   011c164   1.9   1.1
99 47 Hanhmax A\$1,25 66 652 055 4.8 105 32 Juliann's Hidgs 2p 83 pt1.83 1.0 3.0 31.4 100 440 LWT 998 t18.15 3.6 25 15.2	*831   299   Herodomoust	TRUSTS,	\$137-0-104 Series in liga Carda \$1334-12 (\$11%) 18.6 144 86 Series Carda To 144 16 (\$1.0 6.10	1	135 90 Ayer Hizan SM1 90m 5 1495134 0.7 \$ 166 30 General NSO.50 68mt 05c - 1.9
353 152 Lee Interactional Ido 353ml 3.3 ¢ 1.3 ¢ 1.5 181 54 Leisnet for Ido 171 0.36 7.4 0.3 57.7 144 66 Leisnettine Int Ido 170 -1 22.3 0.6 ‡	325 53 Caird (A.) 10p	FINANCE, LAND	148   98   Stratton Inv. Tal	OVERSEAS TRADERS  120   53   Airican Lales   88   -1   40.45   0.7   -   80   29   Bonspace 109   75   +4   0.1   6.8   0.2   -	220 49 Januar 121 <sub>29</sub> 135 KuQ2c 2.8 0.6
150   100   Hermar   140   +2   4263 3.1   24   17.8   738   80   Hisrar Dev. 509   257   559   257   167-2	120 64 RCap & Reg. Prop.10p. 105-01+5 20.1 — 0.1 32.5 650 275 Cardoff Prop.20p 550 125 0.6 0.5 —	1967 Stock Frice - Set Grriers investment Trusts	961 62 IR Cty of Leader Obt. 961-12 1236 1.0 3.6 158 1122 IR Ind. & General 158 +5 2.2 1.1 1.9 109 70 IR Resources. 101 -1 12.06 1.1 2.8	100   53   African Laines	155   105   Petaling SMI
211 92 Heldridia Tech lot 20p 210 2.8 4.5 1.8 16.1	715 495 Chesterfield 675 13.2 21 27 22.6 310 90 (Cityanan 100 285 12.5 3.6 1.2 30.0	193 129 Alles Inv	133 97 TR North America 128 2.0 11 23 313 200 TR Pacific Basin 308 +4 \$1.0 18 0.4 128 72 TR Prop. by. Ts. 125 2 14 12 15	955 534 6M Great Mordit CLD 537 +1 12% 12 2.9 29.1 747 452 Hris'ss, Cros. 51 740 -7 22.0 12 4.1 28.5 922 505 Inchespe 51 920 49 172.0 22 3.2 17.1	210   105   Troigh SM1 298     \$495d Q8   \$
500 218 Midsammer Les 509 500 +5 44.0 3.9 1.1 24.A 260 175 Helius World 100 260ml 56.0 3.2 3.2 3.7 18 6 Helius los 1.20c 17 +1 60 30 Wilmings los 1200 58 +2 62 6.0 1.2 13.7	270 761-Clarke Nickelb 145 June 143.15 1.4 3.0 (29.5)	1663   1963   1964   1965   1	90 59 TR Technology 90 +22 10.95 1.2 1.4 1542 +112 2.2 1.1 2.0	3344 223 Lourin 3344+54 h10.91 18 46 15.2	
242   119   Ortest E. Mis 50.125   161   +1   -   -   -   -   118   42   Owners Abroad 3p   151   -3   148   38   1.9   19.3   280   78   Photas (Lon.)   280   -   28	] 480   270   Comelis Est Agis Sp.,   47944,   746,4   0.3   0.2   22.3	172   159   American 7st. 8'   168   +1     -	1272 806 Thermton Pac im Fd. 21272 +1 775 300 Do. Warrants 775 4106 72 Throgonia Dual Tsi lac. 167 +1 FS.0 6 6.4	123 65 Decan Wissa. 20p 106 +1 25 21 32 15.7 415 286 Parton. 20ch 10p 70 45 82 23 65 46 82 134 Poly Peck Intl 10p 411 -5 185.63 62 11 9 88 12 134 Poly Peck Intl 10p 411 -5 185.63 62 11 9 8 12 134 Poly Peck Intl 10p 411 -5 185.63 62 11 9 8 12 134 Poly Peck Intl 10p 411 -5 185.63 62 11 9 8 12 134 Poly Peck Intl 10p 411 -5 185.63 62 11 9 8 12 134 Poly Peck Intl 10p 411 -5 185.63 62 11 9 8 12 134 Poly Peck Intl 10p 411 -5 185.63 62 11 9 8 12 134 Poly Peck Intl 10p 411 -5 185.63 62 11 9 8 12 134 Poly Peck Intl 10p 411 -5 185.63 62 11 9 8 12 134 Poly Peck Intl 10p 411 -5 185.63 62 11 9 8 12 134 Poly Peck Intl 10p 411 -5 185.63 62 11 9 8 12 134 Poly Peck Intl 10p 411 -5 185.63 62 11 9 8 12 134 Poly Peck Intl 10p 411 -5 185.63 62 11 9 8 12 134 Poly Peck Intl 10p 411 -5	700-) 370-) Ennez Int_ir10p
98 34 HP Elly Radio MV 5p. 88 2.0 1.4 3.1 30.6 238 180 Picturick 220xs - 2 82.5 3.1 1.6 22.8 116 84 H-Piccapite 10c	127   15-Control Secs. 10p	195   143   Architectes Inc	575 275 Do. Cap. 1p 489	221 164 DFA Week 374 L1 20 _ 16 _	355 189 Whighwood Res. 282 +2 629 6163 Highwood Res. 282 +2 0.4
253 1552 Piesserimi 59 222 104 R8 28 30 16.3 224 148 00.7pc/ContedPf 198 7% 48 2 221 114 Preside 222 7 1.0 0 0.7	220 130 Chary New T. 10s 194 225 19 14 (391) 268 169 County Proc. Tr. 10s 263 +2 14.3 13 24 8.3 448 230 County Proc. Gr. 25 +2 64.2 7 2.1 19.1 1134 665 County Proc. Gr. 25 +2 64.2 7 2.1 19.1	144 86 Australia in Ta 50a 130 1.01 - 111	113 325 Do Warrants 1025 1025 17.48 \ 7.0	106 58 Since Desty MSD.5 98m 011c	156   337-pWhisto Explorations   477-p+11-2
175 127 RPrism Leisure 10e 142		455   374   Baillie Gifford Japan   456   42   0.4   22   0.1       809   57   Baillie Gifford Sh Nb   40   -2   0.2   1.2   0.3     90   64   Baillie Gifford Tech.   91     1.5   1.4   2.3     99   64   Banker int   980   43   1.5   1.0   2.1	980 514 De Cae 980mi-10 152120 02 217 163 Tribuse Invest 217 +1 3.35 1.3 21 97 85 Tribusesi loc 500 97 22.98 1.0 19.6	PLANTATIONS	237 104 Nor-Quest Resources 114 -4 123.5 29 23 134 154 154 154 154 154 154 154 154 154 15
121 33 (Hearle Chyde	20 110 Decrea Valey 50 729 468 11 0.9 —	354 257 Berry Trest 346 +2 13116 0.4 98 60 Berryans (m. Tst. 95 +1 11.0 - 1.4 99 649 Berryans (m. Tst. 872+1-2 235111 37 114-1118 70 Berryans (m. Tst. 95 117-14-1 96 11 137 11 137 11 14 1 196 11 15 18	192 168 RISDC let. TSt. 188 HL3 - 0.9 188 1302 Matheory Trees 50s 188 142 12267 6 127	1967   Stack   Price   - Bat Coresce	THIRD MARKET
220 142 Sags Hols. 20p 186 4.6 0.2 3.4 -228 113 Samuelson Gpr 20p 138 48 2.4 6.5 2.4 8.2 200 49 Scarce 20p 20p 222 442 82.5 2.5 1.5 193.8	715   290   Derwert Valley 5p.   728     468   1.1   0.9     405   120   Derye     331   146   .	56 38 Brit Emp. Secs, 10p 56 0.6 0.7 1.5 643 478 Brit Innest 611 1+9 17.0 1.2 3.8	73 42 Value & Iscore To 18p. 41	Rubbers, Palm Oil 74   43 Janio Est Plant. 74   44   -  -	1967   Hard Stock Price - Net Com Section
610 340 Scott TV 10s 595 15.0 3.3 3.5 11.9 49 135@SelectV 10s 42 -1 1 135 19 HSpectrum 5g 121 -2	213 110 Ess. 4 Gen. 20p. 139 -10 12.73 13 21 25.7 305 163 Ess. Prop. [ss. 241 +3 90 + 51 +	1471/105   Brusser Int.   142   122   1245 1.15   24   425   15   12   18   425   17   18   18   18   18   18   18   18	98   43   Viking Resources   87     2.0 0.9   3.1   300   115   Welsh ladi lan 7st 5p   288     -   -   -	98   70   Coss. Pizzis MS0.5   86  +1   012c  1.4   3.4   127   70   Grand Central 100   114     0.55   0.7	485 180 Abelicat Group 10p 405 ml 3.5 27 12 43.6 56 28 Aberties Am Fel 10p 48 -1
337) 142-Stanley Leisure 303 led S.0 3.7 1.4 27.4 95 47-475W 59 88 12.05 2.6 3.2 16.8 404 220 16TV-am 100 356m-4 115.73 3.4 2.3 14.3	220 116 Evens of Leeds 205 -9 475 23 32 18.9 225 98 Event New Notes 225ml 17 - 10 - 13	251 203 Do. Cap 7-30 236 14.0 24 0.8 25 0.00 24 Califf leads 100 50 14.0 24 0.8	1611-) 216 Witzen Inv	140   96   Harrisons Mb, P. MS   131   +10   Q15c 1.2   2.8   77   53   Highlands MSQc   71   +3   Q10c   0   3.5   101   58   Kinsis Kepong MSG   98   vQ10c Q6   2.4	83 61 Autorates Entry 10p 65
*454   250   TVS 10p	293   172   Fletcher Klog 10p   263     W4.5   26   23   22.8	27   15   Do, Warrants	132   106   Yeoman Inv Inc 12/29   120   1925   10   10.9   15.5   10   10.9   15.5   10   10.9   15.5   10   10.9   15.5   10   10.9   15.5   10   10.9   1	*85   52   Rome Espes Nov. 10p  74 [  1.2  1.4  1.2	285   1112   Bernesteast Contents
256 64   Tottenham Hotsus	450   192   Errainger Trust	98 70 Do. Warrants 90	1397   1397   1398	Teas  1860   840   Assam Docum 51   260   +10   9.0   3.6   1.4   524   519   Lawris Grp. 51   524     45.0   4   2.6	200 (153   Chehra Artisan 50   183     -   -   24.5
170 79 Ukster TV 192 -3 13.13 3.6 1.2 11.8 179 132 Virgin Gross 10p 1513+14 s2.2 2.9 2.0 20.7 55 2.9 Wests Clos.) 50 51/2 0.6 1.0 1.6 87.8	473 246 Greyepai 10p	270 140 Cars Vestare 74 10e 279 +2 0.2 2.9 0.1 198 59 Do 120Warrants 198 180 52 Do 120 Warrants 188	*134 559-labaco ters. 5p. 13340+3 0.4 \$ 0.5 \$ 330 237 Abbayearch 10p. 312 +4 125 \$ 0.6 \$ 176 131 Abbas hame 20 3.9 2.0 142	503   228   McLeod Ressel   501   -2   116.23   4.1   1.8   415   213   106.84oc.Cov.Pf   425     8.49411.2   2.8	225   150   Crown Eyestess 5p   225   +30
126 18 Williams (Red Sq. 126 44 0.9) 14 10 922 403 199 Vertalire TV 320 -2 (16.25 29 27 17.5 136 73 Zetters Sp. 23 23 55 35 61 64	705 430 Hammerson W 700 +37 10.5 1.6 21 35.0 131 525 Hampton Trast 5 120 41.25 4 1.4 4 525 215 Hamper Dropt 10s 460 385 3.7 1.3 27.7 960 370 Hambarge Prop 10s 925 11.36 3.1 1.7 24.5	136 119 Contl Assets Ts. 750 129 1.0 1.3 11 17.3 51 Do. Warraots 48 48	*166 32 Auralgastated F. Inst. 119v - 1 0 *335 133 Auralgasta Helys 30.0m + 2 100.5 3.5 2.7 01.5 75 68 0x. Spc Cum Pri £1. 68 04.9 - 7.1 - 203 88 Auryle Frest	220-11 Moraid 220-11 (20.0 4.0 1.1 850 580 Williamson C. 886 -10 20.0 1.5 3.4	186 101 Far East Res. 16p 166
MOTORS	525   215   Hanover Druce 10a   400   3.85   3.7   13   27.5   400   370   4805   5.85   3.7   13   27.5   43   4805   5.85   48   48.65   0.2   18.0   7.0   43   4814   3.85   48.65   0.2   18.0	199-116 Crescest Japan 500 1447-1-12 60.15 1.3 0.1 86 77 (trescent Japan 500 1 86 77 (	203   86   Angele Trest	MINES Central Rand	30   30   Date   Car 30   63     6-1   1-   3.8
Motors and Cycles  294 [223   Gen. Mts. Units	620   430   larry lett	180 143 Derty 1st. inc. 163 912 1.0 7.7	*55 251 Authority Im. 20p 550 4 282 237 132 Battle 5p 239 122.47 5.0 15 15.6 183 105 Do 7pc Can Red Pri 183ar45 7% 52	SID 1625 Invites Date D1 1 BML LR   61100-1 4 125	82   17   Publishing Hidgs.5p  54   1-3   8-1
632 1514   legar 575   +1   19.5 3.5   2.3   15.6   280   320   lektors 6 com 50   182	650 250 Jermyn Imits 600 -50 2.5 6.6 0.5 35.8 25.8 12.8 Kentish Prop. 500 201 201 201 201 201 201 201 201 201 2	565   575   Drayess Cors	331 233 Berteity Covert & Co	956   348   East Rand Fry. R1	
103 36 Nove 500 92 +1 5003 5267 Volto K/25 - 5385 - 0 037% 31 21 -	5221 (13/25) 06/3/2010 2000-05.   5202     08/3/4/8.8   14.4     614   336   Land Securities (1   604     11.0   1.5   2.5   35.4	384   217 Bustler & London 384	522 5167 (Dn.9ectv 95-2000 _E222 +7	Eastern Rand	NOTES
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185	Second Prop.   Seco	S	725 500 Int. (int. Tst. Jup. £1 640	1.10   1.10	Merger hid or reosganisation in progress.  Not comparable.  Same interior: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by lates! interior statement.  Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.  Cover does not allow for states which may also rank for dividend at a feture date, No PYE ratio seatily provided.  No per value.  B.F. Bejdan Francs. Fr. French Francs. §§ Yield based on assumption Tressary BIB Rate stays inchanged until maturity of stock. a Annualised dividend and seatile stays inchanged until maturity of stock. a Annualised dividend eat of full capital. a Redemption yield. Flux yield, a Resumed dividend and yield after scrip issue. J Payment from capital sources. It Keyle, as Interior higher than previous total. a Risignital excelent a special payment. Endicated dividend and yield exclude a special payment. Endicated dividend and yield exclude a special payment. Endicated dividend cover relates to previous dividend, PJE ratio based on interior in the state of the cover relates to previous dividend, PJE ratio based on latest annual earnings. In Forecast, or estimated annualised dividend rate, nover based on previous year's earnings, to subject to local tax. a Dividend cover in excess of 100 times, y Unividend and yield based on benegre terms. 2 Dividend and yield include a special payment. Cover does not apply to special payment. Cover of the North State of Total and
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125   65   Rarwell   127   -2   125   22   24   195   250   11   125	Second	Section   Sect	725 500 Int. (int. Tst. Jup. £1 640	1.194   1.10	Merger hid or reorganisation in progress.  Not comparable.  Same interim: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by lates! interior statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for states which may also rank for dividends at a future date. B.Fr. Belgian Francs. Fr. French Francs. 54 Yield isseed on assumption Tressary Bill Rates stays inchanged until maturity of stock. a Assumed dividend and selection of five capital. a Redeemploon yield. First yield, a Assumed dividend and yield. It Assumed dividend and yield after scrip issue, previous total. It Sights issue pending, a Earnings based on preliminary figures. 5 Orbidend and yield exclosed. a special payment. It Indicated dividend cover relates to previous dividend, P/E ratio based on latest annual asmings. It forecast, or estimated annualised dividend cover relates to previous dividend, P/E ratio based on latest annual asmings. It is provious year's corributed annualised dividend cover in excess of 100 times. y Urbidend and yield hased on prespectures. E Dividend and yield hased on prespecture or excess for 1905. The Restrict of 1
125   65   Rarwell   127   -2   125   22   24   195   250   11   125	Second Prop.   Seco	S	725 500 Int. (in. Tst. Ju. 21 460	1.19   1.10   1.20   1.10	Merger list or reorganisation in progress.  Not comparable.  Same interim: reduced final arction reduced earnings indicated. Forecast dividend; cover on earnings updated by latest interior statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for statems which may also rank for dividend at a future state.  Ref. Belgian Francs. Fr. French Francs. 55 Yield issued on assumption Tressary Bill Rates stays inchanged until maturity of stock. A Assumed dividend and states are stated on prospectus or other offer estimate.  Ref. Belgian Francs. Fr. French Francs. 55 Yield issued on assumption Tressary Bill Rates stays inchanged until maturity of stock. A Assumed dividend and states are stated on for a state of prospectus. Or other offer estimate. Coents. of Dividend rate paid or payable on part of capital, cover based on dividend on full capital. A Redemption yield. If Play yield, B Assumed dividend and yield. It Assumed dividend and yield after sorip issue, previous total. In Sights issue pending, a Earnings based on preliminary figures. S Olvidend and yield exclosed. S aprending a payment. I brideated dividend cover relates to previous dividend, P/E ratio based on latest annual asmings. In Forecast, or estimated annualised dividend rate, cover based on previous stricted and yield success year's certifical entimate. Cover does not apply to special payment. A Net dividend and yield hased on prespectus or other official estimates for 1986. The Assumed dividend and yield hased on prospectus or other official estimates for 1986. The Business tender price. F Dividend and yield hased on prospectus or other official estimates for 1986. The Sassand dividend and yield hased on prospectus or other official estimates for 1987. P. Gassand dividend and yield hased on prospectus or other official estimates for 1987. P. Figures based on prospectus or other official estimates for 1987. P. Figures and on prospectus or other official estimates for 1987
98 35 Issairs Wat. 921 -2 123 22 22 13 153 253 110 Issairs Wat. 921 -2 123 25 22 14 195 25 12 15 15 15 15 15 15 15 15 15 15 15 15 15	Section   Property   Section   Sec	Section   Sect	725 500 Int. (int. Tst. Jup. £] 460	1.19	Merger hid or reorganisation in progress.  Not comparable.  Same interin: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by latest interior statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for states which may also rank for dividends at a future date. B.Fr. Beiglan Francs. Fr. French Francs. §§ Yield lassed on assumption Tressary BIR Rate stays inchanged until maturity of stock. a Annualised dividend in Figures based on prospectus or other offer estimate.  B.Fr. Beiglan Francs. Fr. French Francs. §§ Yield lassed on assumption Tressary BIR Rate stays inchanged until maturity of stock. a Annualised dividend on full capital. a Redeemption yield. I Figures lassed on childrend and dividend and yield. It Assumed dividend and yield. It Assumed dividend and yield. It Assumed dividend and yield after sorip issue. Fr. Beiglan Francs. Fr. French Francs. §§ Yield lassed on preliminary figures. 9 Dividend and yield active from capital. a Redeemption yield. If Figury yield. § Assumed dividend and yield. It Assumed dividend and yield after sorip issue previous total. It Sights issue pending. a Earnings based on preliminary figures. 9 Dividend and yield exceed a special apyment. Full cated dividend cover relates to previous dividend, P.F. ratio based on Interest bipler than previous total. In Sights issue pending. a Earnings based on present cover relates to previous dividend, p.F. ratio based on Interest total annual earnings. In Forecast, or estimated amusualized dividend and yield hased on surger terms. 2 Dividend and yield hased on surgery terms. 2 Dividend and yield hased on prospectus or other official estimates for 1965. A final final previous previous and yield hased on prospectus or other official estimates for 1965. A final previous dividend and yield hased on prospectus or other official estimates for 1967. B Figures to the official estimates for 1967. B Cover and yield based on
98 35 Issairs Wat. 921 -2 123 22 22 13 153 253 110 Issairs Wat. 921 -2 123 25 22 14 195 25 12 15 15 15 15 15 15 15 15 15 15 15 15 15	Second Process   Seco	Section   Sect	25	1.19   1.10	Merger hid or reorganisation in progress.  Not comparable.  Same interior: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by lates! interior statement. Cover allows for conversion of shares not now ranking for dividends or reaking only for restricted dividend. Cover does not allow for states which may also rank for dividends at a future date, No PFC ratio easily provided.  Ref. Beglan Francs. Fr. French Francs. §§ Yield based on assumption Tressay Bill Rate stays inchanged until maturity of stock. a Annualised dividend and selection of fill capital. Redeemploon yield. Flat spield, cover based on dividend and yield after scrip issue. § Payment from capital sources. It keylet, in interior higher than previous total. B Sights issue pertition, q Earnlangs based on prolate or previous total. B Sights issue pertition, q Earnlangs based on prolate dividend and yield after scrip issue. § Payment from capital sources. It keylet, in interior higher than previous total. B Sights issue pertition, q Earnlangs based on preliminary figures. s Dividend and yield exclude a special payment. & indicated dividend cover relates to previous thoughts. Bushed to preliminary figures. s Dividend and yield exclude a special payment. & indicated animal earnings. In Forecast, or estimated annualised dividend rate, nover based on previous tous year's earnings. Subject to local tax. s Dividend cover in excess of 100 times, y Dividend and yield based on prospectus or there official estimates for 1950-67. & Assumed dividend and yield hased and yield asset on prospectus or other official estimates for 1950-67. Bushed and yield based on prospectus or other official estimates for 1960-67. & Gross. R Forecast sensualized dividend, cover and pre based on intest annual carnings. M Dividend and yield based on prospectus or other official estimates for 1967-88. L Estimates assumed the dividend, cover and pre based on intest annual carnings. M Dividend and yield based on prospectus or other official estima
155   65   Rartwell   129   -2   125   12   12   13   13   13   13   13   13	Second State   Seco	Section   Sect	25	1.19	Merger hid or reorganisation in progress.  Not comparable.  Same interin: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by latest interior statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividends at a future date. B.Fr. Beiglan Francs. Fr. French Francs. §4 Yield lassed on assumption Tressay Bill Rate stays inchanged until matarity of stock. a Annualised dividend. In Figures based on prospectus or other offer estimate.  B.Fr. Beiglan Francs. Fr. French Francs. §4 Yield lassed on assumption Tressay Bill Rate stays inchanged until matarity of stock. a Annualised dividend on full capital. a Redeemption yield. I Flat yield, §4 Assumed dividend and yield. It Assumed dividend and yield after sorip issue. Fr. Beiglan Francs. Br. Kreys. in interior bipler than previous total. In Bights issue pending, a Earnings based on preliminary figures. s Dividend and yield excited a special apyment. E indicated dividend: cover relates to previous dividend, P.E. ratio based on latest annual earnings. In Forecast, or estimated immediated dividend rate, cover based on previous year's earnings. v Subject to local tax.  Dividend cover in excess, of 200 times, y Dividend and yield hossed on surger terms. z Dividend and yield include a special payment. E bulkcated of the property of
155   65   Rartwell   129   -2   125   22   24   195   250   111   Lessys   210   +5   +15   10   27   125   25   27   27   25   26   21   25   25   27   27   27   27   27   27	Second Program   Company   Second Program   Company	55   Fleeting Japan   1.   1.   1.   1.   1.   1.   1.   1	25	1.19	Merger hid or reorganisation in progress.  Not comparable.  Same interin: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by latest interior statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for states which may also rank for dividends at a future date. B.Fr. Beiglan Francs. Fr. French Francs. §§ Yield lassed on assumption Tressary BIR Rate stays inchanged until maturity of stock. a Annualised dividend in Figures based on prospectus or other offer estimate.  B.Fr. Beiglan Francs. Fr. French Francs. §§ Yield lassed on assumption Tressary BIR Rate stays inchanged until maturity of stock. a Annualised dividend on full capital. a Redeemption yield. I Figures lassed on childrend and dividend and yield. It Assumed dividend and yield. It Assumed dividend and yield. It Assumed dividend and yield after sorip issue. Fr. Beiglan Francs. Fr. French Francs. §§ Yield lassed on preliminary figures. 9 Dividend and yield active from capital. a Redeemption yield. If Figury yield. § Assumed dividend and yield. It Assumed dividend and yield after sorip issue previous total. It Sights issue pending. a Earnings based on preliminary figures. 9 Dividend and yield exceed a special apyment. Full cated dividend cover relates to previous dividend, P.F. ratio based on Interest bipler than previous total. In Sights issue pending. a Earnings based on present cover relates to previous dividend, p.F. ratio based on Interest total annual earnings. In Forecast, or estimated amusualized dividend and yield hased on surger terms. 2 Dividend and yield hased on surgery terms. 2 Dividend and yield hased on prospectus or other official estimates for 1965. A final final previous previous and yield hased on prospectus or other official estimates for 1965. A final previous dividend and yield hased on prospectus or other official estimates for 1967. B Figures to the official estimates for 1967. B Cover and yield based on
155   65   Rartwell   129   -2   125   12   12   13   13   15   15   15   15   15   15	127	Section   Sect	25	1.19	Morgar hid or reorganisation in progress.  Not comparable.  Same interim: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by lates! interior statement. Cover allows for conversion of shares not now ranking for dividends or validing only for restricted dividend. Cover allows for conversion of shares not now ranking for dividends at a feature date, No PVE ratio susaity provided.  Ref. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Tressay Bill Rates stays inchanged until maturity of stock. a Annualised dividend and place of the other offer estimate.  B.F. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Tressay Bill Rates stays inchanged until maturity of stock. a Annualised dividend and videl. In Assumed dividend and yield. It assumed dividend and yield. A Assumed dividend and yield. Belgian sources. It forecast, or estimated dividend and yield after scrip issue.  Payment from capital sources. It Ketya. In interior higher than previous total. In Bights issue pending, a Earnings based on preliminary figures. I Dividend and yield exclude a special payment. I indicated and yield dividend. Cover relates to previous dividend and yield after scrip issue. In Dividend cover in excess of 100 times, y Dividend and yield history of the cover relates to previous dividend and yield history of the cover relates to previous financial estimates for 1985. For Seasoned dividend and yield history of the cover of the co
155   65   Rartwell   129   -2   125   22   24   195   250   110   Lesseys   129   -5   145   130   27   156   27   28   28   28   28   28   28   28	127	Section   Sect	250   Int. (int. Tst. Jup. 21   460	1.19	Merger hid or reorganisation in progress.  Not comparable.  Same interin: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by latest interion statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividends at a future date. B.Fr. Beiglan Francs. Fr. French Francs. §§ Yield isseed on assumption Tressary Bill Rates stays inchanged until maturity of stock. a Annualised dividend in Figures based on prospectus or other offer estimate.  B.Fr. Beiglan Francs. Fr. French Francs. §§ Yield isseed on assumption Tressary Bill Rates stays inchanged until maturity of stock. a Annualised dividend on full capital. a Redeemption yield. I Figures is Assumed dividend and yield. It Assumed dividend and yield after sorip issue. Fr. Beiglan Francs. Fr. French Francs. Kerya. in interion bipler than previous total. a Rights issue pending, a Earnings based on preliminary figures. a Olvidend and yield excited a special apyment. I indicated dividend cover relates to previous dividend, P.F. ratio based on Interest, plant from capital sources. Kerya. in interion bipler than previous total. a Rights issue pending, a Earnings based on preliminary figures. a Olvidend and yield annualised dividend cover relates to previous dividend, P.F. ratio based on Interest, cover hased on previous year's certificial.  Dividend cover relates to previous dividend, P.F. ratio based on Interest, cover hased on prespectus on excess of 200 times, y Dividend and yield hased on surgeryet terms. Z Dividend and yield hased on prospectus or other official estimates for 1965. A final previous dividend, on yield passed on prospectus or other official estimates for 1965. A final previous dividend and yield hased on prospectus or other official estimates for 1965. B final yield based on prospectus or other official estimates for 1967. B final yield based on prospectus or other official estimates for 1967.
98	September   122   State   123   124   124   125   127   126   127   12	Section   Do. Warrants   Section	25	1.15	Merger hid or reorganisation in progress.  Not comparable.  Same interim: induced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by lates! interior statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.  Ref. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Tressay Bill Rates stays inschanged until maturity of stock. a Annualised dividend and sheet.  B.F. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Tressay Bill Rates stays inschanged until maturity of stock. a Annualised dividend and sheld. It Assumed dividend and yield. It Assumed dividend and yield after scrip issue.  J Poyment from capital sources. It Ketya. In Interior higher than previous total. It Rights issue perdicing, q Earnings based on preliminary figures. a Dividend and yield exclude a special payment. It militared dividend and yield exclude a special payment. It militares than previous total. It Rights issue perdicing, q Earnings based on preliminary figures. a Dividend and yield exclude a special payment. It militares annual earnings. In Forecast, or estimated annualised dividend rate, cover hased on previous total. It Rights is previous total annualised dividend and yield hased on prospectus or other official estimates for John Condition.  Reference dividend passed or deriverd. C Canadian. E Minimum tender price. F Dividend and yield hased on prospectus or other official estimates for John Condition. Enhancement tender price. F Dividend and yield hased on prospectus or other official estimates for John Condition. Enhancement tender price. F Dividend and yield hased on prospectus or other official estimates for John Condition. Enhancement tender price. F Dividend and yield hased on prospectus or other official estimates for John Condition. Figures as the proper price of the price of the price of the pric
185	Second	Section   Dec   Warrants   Section	25	1.19	Merger hid or reorganisation in progress.  Not comparable.  Same interim: induced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by lates! interior statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.  Ref. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Tressay Bill Rates stays inschanged until maturity of stock. a Annualised dividend and sheet.  B.F. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Tressay Bill Rates stays inschanged until maturity of stock. a Annualised dividend and sheld. It Assumed dividend and yield. It Assumed dividend and yield after scrip issue.  J Poyment from capital sources. It Ketya. In Interior higher than previous total. It Rights issue perdicing, q Earnings based on preliminary figures. a Dividend and yield exclude a special payment. It militared dividend and yield exclude a special payment. It militares than previous total. It Rights issue perdicing, q Earnings based on preliminary figures. a Dividend and yield exclude a special payment. It militares annual earnings. In Forecast, or estimated annualised dividend rate, cover hased on previous total. It Rights is previous total annualised dividend and yield hased on prospectus or other official estimates for John Condition.  Reference dividend passed or deriverd. C Canadian. E Minimum tender price. F Dividend and yield hased on prospectus or other official estimates for John Condition. Enhancement tender price. F Dividend and yield hased on prospectus or other official estimates for John Condition. Enhancement tender price. F Dividend and yield hased on prospectus or other official estimates for John Condition. Enhancement tender price. F Dividend and yield hased on prospectus or other official estimates for John Condition. Figures as the proper price of the price of the price of the pric
155   65   Rartwell   129   -2   125   22   24   125   25   25   26   27   125   26   27   125   26   27   125   26   27   27   27   27   27   27   27	Second	Section   Dec   Warrants   Section	250   Int. (int. Tst. Jup. fl.   460	1.10	Merger hid or reorganisation in progress.  Not comparable.  Same interin: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by latest interior statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividends at a future date. No P/E ratio issually provided.  Brit Belgian Francs. Fr. French Francs. §6 Yield issued on assumption Treasary Bill Rates stays inchanged until matarity of stock. a Annualized dividend. In Figurest based on prospectus or other offer estimate. C cents. I Dividend rate pale or payable on part of capital, cover based on dividend on full capital. a Redemption yield. I Flas yield, g Assumed dividend and yield. It Assumed dividend and yield after sorip issue, i Payment from capital a Sources. K Ketya. In interior bipher than previous total. In Sights issue pending, q Earnings based on preliminary figures. 9 Dividend and yield excised a special apyment. I indicated dividend: cover relates to previous dividend, P/E ratio based on literature annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. I Dividend cover in excess of 200 tones, y Unividend and yield annual earnings. In Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. I Dividend cover in excess of 200 tones, y Unividend and yield hased on merger terms. 2 Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield based on merger terms. 2 Dividend and yield based on prospectus or other official estimates for 1960. F. Dividend and yield based on prospectus or other official estimates for 1967. P. Figures based on prospectus or other official estimates for 1967. P. Figures based on prospectus or other official estimates for 1967. P. Figures based on prospectus or other official estimates for 1967. P. P. Dividend and yield based on
155	12   12   13   14   15   15   15   15   15   15   15	Section   Sect	25   903   Int.	1.10	Merger hid or reorganisation in progress.  Not comparable.  Same interin: reduced final and/or reduced earnings belicated. Forecast dividend; cover on earnings updated by latest interior statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. A cover does not allow for states which may also rank for dividend at a festare date. No P/E ratio susally provided.  B Forecast Bill Rate stays inchanged until materity of stock. a Association of Treusery Bill Rate stays inchanged until materity of stock. a Association of dividend and provided on dividend and progress on other offer estimate. Comes. I Dividend and passed on prospectus or other offer estimate.  E Fr. Beiglan Francs. Fr. French Francs. §5 Vield based on assumption Treusery Bill Rate stays inchanged until materity of stock. a Association of dividend and yield. A Associated of hiddend and yield after scrip issue.  Fragment from capital sources. K Ketya. In interior bigher than previous total. a Sights stone pention, q Earnlangs based on preliminary figures. Solvidend and yield excited a special payment. Fraidcated dividend: cover relates to previous dividend, F/E ratio based on interest, now the hiddend and yield excited a special payment. To indicated dividend: cover relates to previous dividend, F/E ratio based on interest, cover based on previous year's earnings. v Subject to local tax.  To thirdend cover is excess of JOO times, y Dividend and yield histed on marger terms. 2 Dividend and yield include a special payment. Cover does not apply to special payment. A Nort dividend and yield histed on marger terms. 2 Dividend and yield include a special payment. Cover does not apply to special payment. A Nort dividend and yield sessionates for 1985-86. No Dividend and yield hased on prospectus or other official estimates for 1986-87. G Associated on prospectus or other official estimates for 1987-88. L Estimates of 1987-88. L Estimates of 1987-88. L Estimates of 1987-88. L Estimates of 1987-88. L Es
125   125	12   12   13   14   15   15   15   15   15   15   15	Section   Sect	725   900   Int.   Int.   Th.   Int.   640	1119_Contents   1119_Content	Merger bild or recorganisation in progress.  Not comparable.  Same interior: reduced final ancilor reclarge earnings indicated.  Forestes dividend; cover on earnings applicated by latest interior statement.  Cover allows for conversion of shares not now ranking for dividend.  Cover allows for conversion of shares not now ranking for dividend at a future date, No PTE ratio suzelly provided.  By De value.  By De value.  By De value.  By De value.  By De value and the value of the value of the conversion of shares not now ranking for dividend at a future date.  By De value and the value of the value of the conversion of shares on the or offer estimate. Covers of buildend rate paid or payable on part of capital, cover individend or dividend and yield acadetal. By Devidend and yield acadetal or dividend and yield acadetal a special payment. I indicated divident: cover values of special payment from capital sources. It Ketya, an interior higher than previous total, a Bigitts isque persion, q Earnings based on preliminary in great of the cover in th
125   125	120   120	Section   Sect	725 900 Int. Int. Ts. Jay. £1. 460	111	Morger bild or recorganisation in progress.  Not comparable.  Same interior: reduced final auditor reduced earnings indicated.  Forecast dividend; cover on earnings updated by latest interior statement.  Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.  Dover does not allow for shares within may also rank for dividends at a future date, No PTE ratio suzuity provided.  By no par value.  B.Fr. Beiglan Francs. Fr. French Francs. §6 Yield based on assumption Treasary Bill Rate stays tenchanged until maturity of stock. a Assumable dividend. A Frigures based on prospectus or other offer estimate. c Cents. of Dividend rate paid or payable on part of capital, cover hased on dividend and yield assumed dividend and yield after scrip issue. §7 Ayment from capital sources. k Kenya. In interior higher than previous total. a Rights issue pending, Earniages based on prelinded dividend. PE ratio based on interior previous total and yield enclose a special payment. I indicate a previous total and yield enclose a special payment. I indicate a previous total payment. I indicate a previous total payment is not an analysis. In previous total payment is not an analysis of the previous dividend, PE ratio based on interest. Indicate a previous strickend. PE ratio based on interest of previous dividend, PE ratio based on latest annual earnings. In Forecast, or estimated annualized dividend rate, cover hased on previous dividend, PE ratio based on latest annual earnings. In Forecast, or estimated annualized dividend cover is excess of 100 times. y Unividend and yield hased on prospectus or other official estimates for 1986. Explained to see the previous dividend and yield hased on prospectus or other official estimates for 1986. Explained to 1985. But the previous dividend and yield hased on prospectus or other official estimates for 1987. B Cross. Forecast annualized dividend, Cover and pe hased on prospectus or other official estimates for 1987. B Cross. Forecast annualized d
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The advance by the UK stock market faltered yesterday as renewed uncertainties over interest rates were reflected in a downturn in Government bonds. Share prices were sustained in the early part of the session by a buy programme, believed to be operated by Phillips & Drew, the large London securities house. But these deals were completed But these deals were completed by mid-session and the early gains in blue chip stocks then proved vulnerable to an uncertain start vulnerable to an uncertain start

Government bonds gave back the gains of the previous session, closing with losses of % or 50. Bond traders expressed some con-cern over early losses in the New York fixed interest market. However, there was very little retail selling of UK bonds.

The FT-SE 100 index, 7.8 points up at best, closed only 0.2 higher on the day at 2368.3, while the FT Ordinary Index, at 1849.8, was 1.5

The equity sector faced two potentially discomforting factors. in the form of disappointing profits from Amstrad, the computer and consumer electronics group. and a very poor outcome to the record £837m rights issue launched by Blue Arrow to fund its bid for Manpower, the US recruitment

high-flyer earlier in the year, tumbled sharply on the news of profits at the low end of City predictions. The announcement checked an initial gain in a market also faced with the disclosure that only 49 per cent of the Blue Arrow rights shares had been taken up by shareholders—although the impact was lessened by the success of Phillips & Drew, the head underwriter, in placing the rest of the shares at a small premium to the market price. The City expected shareholders to take up

around 70 per cent of the rights issue. The relative failure of the Blue Arrow rights meant a hefty drain on cash in yesterday's stock advance later as the hints of "buy"

programmes circulated among the traders. The market was also stimulated by the disclosure of significant developments in speculative situations. Higher bid terms were announced for Equity & Law, Tate & Lyle confirmed the sale of its stake in S & W Berisford, and Mr Robert Maxwell disc-losed that he had lifted his stake in Guinness Peat to 14.98 per cent. Beecham proved vulnerable to

selling pressures ahead of an important meeting with City analysts, scheduled for next month. But Glaxo, with annual analysts, scheduled for next at 369p reflecting its substantial results. Some 2.6m BPB shares month, But Glaxo, with annual exposure to the region's indebted-results due in October, continued to advance, while Reckitt & Colinvolved in South American debt, man rallied after Manday's fall. were additionally unsettled by Aberdeen Construction high-

# Equities lose early gains as Government bonds turn easier towards the close

The bond market was in a ner-yous mood at the close, when the easier trend in New York bonds accompanied worries surroun-ding Brazil's negotiations with its creditor banks. London is still creditor banks. London is suit concerned over the recent weakness in Japanese bonds in Tokyo, and could react quickly to any similar pressures in New York. Technical pressures are also against the London market at present since trading houses are still against the London market at pre-sent, since trading houses are still holding stock taken aboard at the recent Treasury auction, which left a sour taste in the market-

showing pre-tax profits of £135.7m, compared with the last time's £75.3m, were at the bottom end of market forecasts which had ranged from £135m up to almost £150m, and prompted a flurry of

The share price dropped from 196p to 172p immediately following the figures but later steadied to close a net 20 down at 175p after a turnover which topped 24m

Analysts said they were slightly disturbed by the cautious nature of the statement accompanying the figures which spoke of a period of consolidation for the

Events in Equity & Law continued to dominate activity in life assurances, Only a day after French industrial group Compagrench industrial group Compag-nie Du Midi sought to buy a stake of up to 15 per cent in E & L.— bidding 433p a share—Ron Brier-ley re-entered the takeover fray and launched a 450p a share bid for E & L. This is Brierley's second bid for E & L. the first bid, of 365p a share was made on September 4 and drew a counter offer of 400p a share and subsequent recom-mended offer of 446p in cash and shares with a cash alternative of 435p a share, from Compagnie Du

E & L shares jumped to 457p before easing to close a net 19 higher at 454p, clearly demon-strating the market view that Com-

strating the market view that Compagnie Du Midi may make a third offer for the life group.

Alan Curtis, life assurance analyst at securities house BZW, said he expected the French group to make a further challenge for E & L although the group was regarded as being "fully valued" at current levels. Compagnie Du Midi, according to Mr Curtis, was "keen to get control" of E & L It would be "unwise" to sell other shares in the sector. Mr Curtis

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FINANCIAL TIMES STOCK INDICES

two-way business developed in Commercial Union 1½ harder at 414½p where traders confidently 4½ to 141½p, while Vibroplant expect a near 5 per cent stake to be revealed in the near future. Willis Faber jumped a further 15 to 380p—a two-day gain of 34—back 9 to 234p; the interim results are due next week. In the Timber with dealers more inclined to believe stories that the Robert Holmes a Court-controlled Dewey Warren, 19 up at 326p, may be about to launch a bid for Willis, partly to acquire its 20.9 per cent stake in merchant bank Mergan Greaffell. The latter crept up 3 to 554p.

dings staged a highly successful debut in the Unlisted Securities Market; the shares, placed at 60p, opened at 85p and touched 93p

added. Leading Building issues
The big four banks displayed a attracted good support, but overcertain amount of nervousness, which was attributed to the South American debt situation. Lloyds led the sector lower, closing 15 off following comment on the interim

vague rumours that Hanson Trust had sold a small part of its the recently acquired stake in the bid approach; the company's bank, and dipped 10 to 538p.

Insurances were given a major boost by the latest bid for E & L Dealers said Pearl was regarded as the next most vulnerable stock in the sector and the latter's shares rose 14 to 468p. London and Manchester also a bid target moved up 11 to 364p as did Abbey here companies were firm anti
lighted the second-liners, rising Benlox, the small engineering and investment group, now values Storehouse at 478½ per share. Storehouse at 478½ per share. GEC, where 13m shares changed hands, added 6 to 222p, and Plesponse in the sector and the latter's shares rose 14 to 468p. London and tion group AMEC were also mention of a Benlox, the small engineering and investment group, now values Storehouse at 478½ per share. GEC, where 13m shares changed hands, added 6 to 222p, and Plesponse in the sector and the latter's shares rose 14 to 468p. London and tion group AMEC were also mention over System & Cable & Wireless, again boosted by the sector gain entry into the Japanese boost by the latest bid for E & L makers reckon that an aggressive Dealers said Fearl was regarded as the next most vulnerable stock could be the as yet unnamed in the sector and the latter's suitor. Contracting and Constructions rose 14 to 465p. London and tion group AMEC were also men-Manchester also a bid target tioned as a possible buyer. Plant moved up 11 to 364p as did Abbey hire companies were firm anti-clife, 8 up at 336p. Another good censtiart which reports half-year Compactal Union 14 barder a figures next week Hewden firmed set to gain entry into the Japanese telecoms market, jumped ? to 505p, with over 10m shares going

Markheath Securities speculation lifted Castes Brothers

speculation litted Castes Fromers
A 13 to 398p.
Stareheuse again held the limelight among Retailers, rising
another 21 to 407p—a two-day advance of 58—on the disclosure that
Mr Tony Clegg's Mountleigh had
effectively returned to the fray by
announcing the purchase of 3.75m
Storehouse shares at 3330 Storehouse shares at 383p apiece—representing around 1.8 per cent of the total equity. Another 30m shares were traded in Storehouse yesterday with strong indications that Mr Clegg

CALLS

Oct. Jan. Agr. Oct. Jan. Agr.

2 4 22

following the sale of a French subsidiary, but TI gave back part of Monday's gain to close 10 off at

of Monday's gain to close 10 on at 462p.

J. Sainsbury gathered fresh momentum from bullish advice from County Securities to end at 282p, but there was little else worthy of note in Foods. A technical tipsheet recommendation and talk that further acquisitions were in pipeline touched off persistent buying of Hugher Feed, 11 higher at 161p, but Christian Salvesen lost 7 to 1850 after Scringeour Vickers 7 to 185p after Scringeour Vickers had downgraded its profit fore-east because of a very poor pea harvest. Tesco suffered from eleventh-hour fears of a possible rights issue accompanying today's interim figures and settled 51/2 off at 193p.

Leading international stocks

gave a very steady performance. Pilkington continued to attract riningion continued to attract support in the wake of the recent Japanese presentation and rose 8 to 338p, while English China Clays gained a similar amount to 551p. Beed International, in which Mr Repet International, in which Mr Rupert Murdoch was recently identified as a shareholder—his stake is thought to be around 3 per cent—gained 8 to 581p. Cookson settled a shade lower at 810p following details of the £45.1m tollowing details of the #45.1m acquisitio of Polyclad Laminates, a leading US manufacturer of epoxy-based laminates used in the production of printed circuit boards. Redfearn found support at 513p, up 19, while Hunter gained % to £12% in reply to excellent interin figures. excellent interim figures.

Publishers continued to feature United Newspapers which advanced another 17 to 650p as investment confidence was buoyed by Press comment highlighting the group's potential appeal to US operators. Proceedings among PaperPrinting counters centred on Shadwick, the expansion-minded public relations group, which spurted 58 to 748p reflecting the sharply increased pre-liminary profits.

interest tended to switch from leading to other quality issues. The list of gains was long with Matthew Hall, 8 up at 245p, and Adwest, 7 higher at 318p, singled out for special mention. Rolls British Land, eased slightly to Royce rallied 4 to 208p and LMI 245p. Peachey came on offer after moved further ahead to 258p profits in line with expectations

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**NEW HIGHS AND LOWS FOR 1987** 

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**LONDON TRADED OPTIONS** 

PUTS

### Traded Options

and a surprise cash call. The price finished 17 lower at 432p but analysts feel the group is now taking positive steps. Alec Pelmore of Morgan Grenfell reckons the rights issue, raising some £32m, is pitched at a very sensible discount and that the shares look interesting with the accent on the Carnaby Street development. Trading news lifted Helical Bar 8 to 237p.

The appearance of a few buyers in a limited market raised Gaskell Broadboom 20 more to a 1987 high of 270p, while a combination of domestic and US support lifted BAT Industries to the best ever level of 704p, up 11.

Financial Trusts presented several good Restures, including British & Commenwealth, up 7 at 252p. National Home Leans responded to renewed demand, jumping 17 to 208p, while Farrish rose 50 to 690p in front of tomorrow's interim results. Trading and to 312p and Centreway Trast improve 2 to 108p. Elsewhere.

TRADING VOLUME IN MAJOR STOCKS

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system.

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- 1	TT Official	Leadon A	isting. ##	والبياعة		Sentitionent 3 Placing and offer to	PECUPILISES .	المحادث
1	Martest. 716	phed in £	i Valid Q	وطراعيس	2 Ord \$14	stoer. Alletment price. 4 (fullsted s s entitlement. ? Pracing and offer for s tyres 4. ? Warrant. (Exerciseable at 50p )	are builds.	Third.
	warring.			٠.			mal Crail	

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

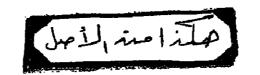
FT-ACTUARIES WORLD INDICES

	EQUITY (		_		Tuesd	lay Sep	tember	Mon Sep 28	Fri Sep 25	Thu Sep 24	Year ago (approx)		
F	igures in parenthes stocks per	Inde No.			rus Div. % Yieki%	Est. P/E Ratio (Het)	xd adi. 1967 to date	Index No.	Index No.	ladex Mo.	Index No.		
ī	CAPITAL GOOD	S (212)		997	.83 +O	5 7.0	4 282	17.83	17.43	993.3	3 985.09	974.43	645.44
٤ĺ	Building Material			1250					21.17	1237.7			749.39
3	Contracting, Cons			1850						1835.3			
4	Electricals (12)			2528					46.73	2545.2	7   2521.97	2500.98	1683.95
5	Electronics (35)			2102					34.51	2090.4	2 2081.37	2959.12	1399.78
6	Mechanical Engin		9)	534	.79 +0.			17.23	10.70	532.8	1 526.82	521.13	352.61
8	Metals and Metal			581	23 -0	3   64	K 2.81	17.59	8.88	581.9	6 570.25	567.23	
9	Motors (14)	-		404	.02 -0.	4 74	4 2.78	16.16	5.75	405.5			
10	Other Industrial N	laterials (	(22)	1725	.28 +8					1721.0			
21	CONSUMER GR	DUP (182	<u>:)</u>	1369					17.74	1372.1			
22	Brewers and Disti								17.51	1237.8			
25	Food Manufacturi												
26	Food Retailing (1			2509					36.85	2526.A			
27	Health and House	hold Proc	ucts (10)							2676.7			
29	Leisure (32)	·····		2425					27.70	1431.0			
31	Packaging & Pap	er (15)		710						697.2			
32	Publishing & Prin									4986.5			
34	Stores (36)			1113		<b>-</b> ,			1437	1115.5			
35	Textiles (16)			904									
-40	OTHER GROUPS	i (89)		1173						1168.8			
41	Agencies (18)		·	1729						1726.3			
42	Chemicals (21)			1529		6.4				1520.5			
43	Conglomerates (1									1502.4			
45	Shipping and Trai									2371.2			
47	Telephone Netwo								18,98	1088.4			
<u>48</u>	Miscellaneous (24								32,28	1742.7			
49	INDUSTRIAL 6	toup (48	3)	1234	.80 +0	1 6	5 <u>2.74</u>	18,96	18.96	1233.4	0 1221.63	1287.36	798.25
51	Oil & Gas (17)			2277	97 +0	J 73	28 4.30	16.97	65.09	2274.3	1 2248.59	2214.75	1350.55
59	500 SHARE IND					1 6	4 2.96	18.64	22,93	1321 R	2 1398.84	1292.95	844.76
61	FINANCIAL GR			_		_	3.52	<del></del>	18.77	873.6			
62	Banks (8)	AND (TTG		874						873.6			
65	Insurance (Life)	·		863 1227			3.60		. 25.73	1296.6			
66	Insurance (Comp						4.02		15.97	682.9			
67	Insurance (Broke									1204.5			
68	Merchant Banks			504			2.57		8.32	504.8			
69	Property (47)			1338						1337.7			
70	Other Financial C	27)							9.51	590.3			
77	investment Trust			1190			2.05		14.35				
81	Mining Figage C			I 693						796.0			
91	Overseas Traders			131						13145			663.60
99	ALL-SHARE IN			120		_	3.01		21.48			+	
77	ALL-SIDING INI		/		_	<del></del>	_	+					
				inde		's Day	s Day's	Sep	Sep	Sep	Sep	Sep .	Year
	<del></del>			Ho				28	25	24	1 23	22	390
	FT-SE 100 SHAI	SE IMPE	X 🕈	234	#4 IE8	12   237	i.91 2367.3	2368.3	2342.6	i 2303.	11 2352.4	2336.2	1555.8
	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS			Tue Sep 29	Mon Sep 28	Year ago (approx.)
	PRICE	Tue	Day's	Mon	xd ad].	xti adj.	Britis 1 Low	h Coverse	ent 5 year		9,62	9.56	9,65

FIXED INTEREST						AVERAGE GROSS REDEMPTION YIELDS			Tue Sep 29	Mon Sep 28	Year ago (approx.)	
	PRICE INDICES	Tue Sept 29	Day's change %	Mon Sept 28	xd ad]. today	xt adj. 1987 to date	1 2 3		5 years	9.62 9.91 9.74	9.56 9.84 9.68	16.26 10.28
1 2 3	British Government 5 years 5-15 years Over 15 years	120.25 133.93 141.33	-0.14 -0.43 -0.55	120.42 134.51 142.11	1 -	8.89 10.50 10.29		Medican Coupons	5 years 15 years 25 years 5 years 15 years 25 years	18,32 18,17 9,94 19,41 19,34 7,99	10.23 10.09 9.90 10.31 10.27 9.94	11.29 10.64 10.25 11.32 10.86
	irredeemables All stocks Index-Lighted	155.29		155.55	<u>-</u>	9.99	10	Irredeemables	Syrs Over Syrs	9.96 3,47 4.23	9.92 3.45 4.09	10.08
7	5 years Over 5 years All stocks	120.00 111.15 111.72	-0.50 -0.46	120.04 111.71 112.23	-	2.18 2.60 2.55	13 14	Inflation rate 10% Inflation rate 10%	5 yrs	3,49 4,13 11,68	3.47 4.10 11.40	3.45 3.56
9	Ocientura & Louis.	114.50	+0.23	114.66	0.42	7.80		Lozes	15 years 25 years	11.51	11.39 11.39	11.51
	Preference	82.88	1	83.04	0.32	† :	r	Preference		10.97	10.97	
Ņ.	pening index 2373.3	; 10 am 2	370.4; <u>1</u> 1	am 2375	.8; Noon 2	372.4; 1	pm Z	173.1; 2 pm 2374.5	i; 3 pm 2372.3;	3.30 pm 23	73.8; 4 pn	2369.8

† Flat yield. Highs and lous record, base dates, values and constituent changes are published in Saturday issues. A new list of available from the Publishers. The Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by CONSTITUENT CHANGES: Mercantile House (70) has been deleted and replaced by Singer & Friedlander (66). er

75 25 2 5 12 Brit, Airway (\*215) 155 102 75 152 120 100 67 35 25 47 62 92 65 35 103 80 29 2 5 -28 Brit. & Comm. (\*529) 45 26 95 67 18 40 6 30 LONDON RECENT ISSUES 70 51 37 6<sup>1</sup>2 14 27 51 24 8 64 44 26 .6 20 280 300 330 74 62 44 6 17 40 50 80 115 155 950 78 1000 32 1050 13 108 130 73 98 48 73 825 (\*1019) 1300 135 200 1350 105 175 1400 80 155 1400 65 1450 40 1500 27 1550 18 150 125 105 83 190 185 145 130 115 150 185 126 150 185 225 460 78 500 42 550 12 93 111 64 82 37 56 0% 0% 2% 44 7r. 11%% 1991 (\*104) 100 73 49 29 109 | 1 82 | 2 61 | 3 41 | 11 89 59 20 11 4 5 5 10 10 15 19 28 3 44 213 213 413 63 108 110 125 1 100 4 66 15 6 13 27 197 75 **50** 11 20 19 19 12 24 33 40 8 19 25 2 12 20 265 180 200 7 14 30 British Gas (\*174) 17 Dec | Mar | June | Dec | Mar | June 46 34 28 14 25 40 15 40 70 25 59 75 107 75 47 7 27 62 360 390 420 50 31 13 73 79 52 59 32 41 208 73 45 90 62 57 43 29 500 550 600 4 14 36 8 22 43 25 87 40 9 102 63 35 130 75 47 FIXED INTEREST STOCKS 1500 227 1550 82 1600 47 180 145 110 203 168 137 4 10 27 BTR (\*366) 350 360 390 47 33 1)2 75 50 500 550 600 80 35 5<sup>1</sup>2 100 65 33 8 22 43 Jaguer (\*577) 15 <u>-</u> 28 -450 460 475 42 30 55 57 37 120 133 78 95 47 67 25 45 Last Securities (\*606) 49 1200 1300 1400 Ξ Ξ 420 330 250 50 58 31 40 360 390 420 41 | 1½ 29 | 8 20 | 24 31 20 13 Marks & Spen. (\*2472) 290 60 200 88 178 120 1650 185 1700 150 1750 120 · 1800 93 1850 70 240 210 180 155 128 36 36 5 Chang (\*1785) 34 28 — Rolls-Royce (\*210) 26 20 15 47 28½ 13 5 305<sub>2</sub> 17 85<sub>2</sub> 7 18 62 73 160 125 102 80 195 163 138 110 85 60 40 19 75 59 57 48 30 \_ 50 11 41<sub>2</sub> 11<sub>2</sub> TS8 (\*),38) 16 10 6 140 36 160 19 180 8 40 30 25 30 26 20 32 32 33 光之 = 22 8 37 23 12 29 18 34 24 105 75 45 115 3 83 9 55 30 107 75 45 28 22 14 39 67 140 2 6 103 8 16 73 23 53 112 130 68 92 34 63 600 650 700 103 70 50 I I Sep. Oct. Nov. Dec. Sep. Oct. Hov. Dec. FT-SE 2150 2200 (\*2572) 2250 2360 2460 225 245 245 — 02 173 197 220 245 05 123 132 178 205 05 213 12 140 145 05 21 76 108 135 25 05 32 — 82 250 29 41 250 15 27 44 4 11 33 13 19 Cadbay School (\*281) 73 3 5 50 8 14 32 25 30 330 360 390 68 43 27



### WORLD STOCK MARKETS

	AUSTRIA	GERMANY	1 SPAIN	AUSTRALIA (Continued)	(JAPAN (Continued)	
	Sep. 29 Price + or Scir% -	Sep. 27 Price + or Bm	Sep. 29 Price + or Pts. % -	Sep. 29 Price + ar	, , , ,	CANADA
, tr	Creditanstalk 2210.00 -10 Goesser 3300.00 -40 Interuntal 12.970	AEG 329.50 +1.5 Aillanz Vers 2060.00 +15 BASF 339.20 +2.2	Alcezar	News 24.00 +0.3 Noranda Pacific 5.12 North Bkm kill page 4.75	Nippon Selico	
	Jumphurzlauer	Bayer	Banco Exterior 600.00 -23 Banco Hispano 800.00 -1 Banco Popular 1890.00 -50			6500 Core Gas \$245, 245, 245, 245, 15550 Melan H X \$221, 201, 201, 201, 201, 201, 201, 201,
	Perimosser	Bayer-Hypo	Banco Exterior 600.00 -23 Banco Hispano 800.00 -1 Banco Popular 1890.00 -50 Banco Santander 1292.00 +2 Banco de Viscay 1900.00 -40	Damirage	Niepon Suisan	800 Comust B \$141, 14 14 -1, 20240 Manua A 4 5001, pg. 2024 Charriet \$41, 8 8
٤	BELGIUM/LUXEMBOURG	Commerchant 202.00 1.6	Banesia	Queensland Coal 1.56 -0.02	Olympes 1200   +45	Closing prices September 29 345200 Costain Ltd \$10% 1004 -12 1800 Mic Intyre \$61 81 81 +32 17508 \$par Aero   \$1904 1904
<u></u> እ	Sep. 29 Price + or -	Dakmier-Best	Hidrole	Smith (H.)		1 man 1 m And Am 10 2000 Crount 5173: 173: 173: 1 1996 Chair an
3	8.81 3100 1-50	I Deutself Karik ( AR3.77) 1.14.0	Telefonica	Tooth	Santon 1720   +10	6710 Agrico E \$351 <sub>2</sub> \$51 <sub>3</sub> \$51 <sub>3</sub>   19700 C287 Mes 200 402 203 -6   280 Melson B \$25 25 25   8200 Terra Mr. 185 180 180 -1   21071 Alberta En \$211 <sub>2</sub> 213 <sub>4</sub> 213 <sub>4</sub> -1 <sub>4</sub> 3037 Denison A p \$71 <sub>2</sub> 71 <sub>2</sub> -1 <sub>8</sub> 1500 Moneco A   455 440 455 +35 43379 Texaco Can \$361 <sub>2</sub> 36 36
} <b>?</b>	Barque Gra. Du. L	Feldmuntie Nobel 322.00 +4 Henkel 587.00 +2	SWEDEN	Westpac	2   Sastyo Elect	Style Action
•		Hochtief. 685.00 Hoccist 321.40 +5.2 Hoesch Werke 129.50 +2.4 Hoboruma (P) 404.00 +4	Sep. 29 Price + er Kroner -	Woodworths 2.42 +0.02 Wormald Ind 3.35 -0.05	Seven-Eleven 7700	1 13890 Asamera 512's 12 12's +1s   10000 0000000 62's 21's 21's 21's +1s   902 Nt Vo Trop 522 22 22 -3s   3800 1000 rok 42's 22's 22's 22's 2-1
2	Colruyt 11000 +110 Definate 4750 +110 ESRES 4700 -25 Fabrique Nat 1452 +2 GB Laso BM 1276 -10 GBL (Bruz) L 4080 -40 Generate Sank 5270 -20	Hotemann (P) 404.00 +4 Horten 248.00 +7 Hussef 665.00 +10	AGA (free) 220		Sharp 1250 +40 Shirray Coast 1050 +10 Shionogl 1730 +50 Shiseido 2170 +50	30994 Alco I
	Fabrique Nat	Karstadt	Astra 6 (Free)	HONG KONS	Shows Denico	
ฟ เ	GEVANT	Knidhof	Beijer A Fria	Sep. 29 Price + ar	Sumitorno Bank	4800 BGR A \$144, 145, 144, 145, 144, 145, 144, 145, 144, 145, 144, 145, 144, 145, 144, 145, 144, 145, 144, 145, 144, 145, 144, 145, 144, 145, 144, 145, 144, 145, 144, 145, 144, 145, 145
i L	Pan Holdings 73500	Luftiness	Garde (Free)	Bank East Asia	Sull_tomo Te & Rb   13700    130	102652 Bit NScot S154 151, 1554 -18 2400 FCA Inst S185 151, 1554 1514, 1554 15
;	Raffinerie Tirle 1770	Notice   N	Mio Och Domsjo	China Light 29.60 -0.1 Evergo 11.8 -0.04 Hang Lung 19.00	Taisel Corp	10552 Bt NScot 5154 1516 155 -10 12501 Bell Can 5353, 3853 3875 -10 15530 Brainme 195 165 185 -10 15500 Brainme 195 165 185 -10 1500 Brainme 195 165 185 185 185 185 185 185 185 185 185 18
į	Soc Gen Beign 3700.00 -15 Soffma 14800 +50	Nixdorf 825.00 -1.5 Parsche 990.00 +18	Sandvik	Hang Seng Bank 51.00 -0.5	Takha Marine	3000   125
• }	Softna	Rhein West Elect 239.00 -0.3 Rosenthal 300.00 +4	Sizen Ensidica	Hong Kong Chine   21.60   -0.3   HK Electric   10.60   +0.15   HK Land   8.90   +0.15   HK Shangkai Bank   10.80   -0.3	Toksi Bask 2220   - 30	I VEREN CYE 201" 20" - I SUSUD CONCESSO   2100  10  1010 - I 1 2000 Latticks 2100  100 - I 1 2000 Latticks 341.1 11
į	UCB 11350 +250 Wagons Lits 5700	Schering 614.00 +8 Siemens 663.50 +7 Thysien 134.70 +2.4	St. Kopparbergs	HKTclephone	Tokyo Marine	## 1500 Stringers   144   145   144   147   1500 Stringers   145
	DENMARK	Rosenthal   200,00   +4	Volvo 5 (Free) 1402 1+2	Hutchston Wpa	Toppan Print	\$ 11000 Cambridge #200 27% 200 ±16   1200   Handler \$2000 2000 = 16   200   First Four \$13   13   1
	Sept. 29 Price + er Kr % -	Verein-West 460.00 -1 Volkswagen 383.00 +2.3	SWITZERLAND	SHK Pross	Toyo Selican	5054 Camp Res 300 255 500 47-86 Hayes D 5711/2 1
,	Baltica Hidgs		Sep. 29 Price + or	TV-8 16.90 -0.3 What'l Hidgs 10.40 -0.2 What's Find 10.70 -0.1 World Ing Hidgs 4.90 -0.1	Toyota Motor 2160 +40 UBE lads 488 +2 Victor 2990 +60 Vamaba 1120 -50	2998 Campeau : \$25a 25a 25a - 5a 299 205a - 5a 11945 Chambeau : \$25a 25a 25a 25a 25a 25a 25a 25a 25a 25a
	Foremode Brygg 910 +5	Sep. 27 Price + or	Adia isil	World Jus Hidgs 4.90 -01	Yamaichi Sec	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	GNT Holding		Brown Boxeri		Yamazaki	500 Can Triast \$77 77 77 5000 imagint class \$12 132 132 135 135 135 135 135 135 135 135 135 135
	Blovo inds. •	Cir 5300   -140	do. (PtCis) 2840 +70 Credit Seisse 3460 +55 Elektrovatt 4160 +60 Fischer (Geo.) 1735 +35	JAPAN		18600S CI Bit Com S21 23, 21 4 5 183 183 1135 1135 1135 1135 1135 1135
	Seperfes	Generali Asskur 106950   -450	Fischer (Geo.)	Sept. 29 Price + er Yest - All somoto	-	10-80 CLISS 5 750, 153, 153, 153, 153, 153, 153, 153, 153
	FINLAND Sep. 29 Price   + or   Miles   -	Table   Tabl	Jacobs Sectard	All Nippon Air 2120 +30	SINGAPORE	500 Cara 312 12 12 12 2 2 30 1654 1654 16 1 25928 RyTroo A 516 154 16 18 27860 Power Corp \$1654 1654 1654 1
		PireIII Co	Nestle	Asaki Glass 2130 +30	Sep. 29 Price + er Boustead Hidgs 1.95 +0.05	213857 Carma A 30 28 30 36289 LL Lac 519 1012 8 712 29050 Royax \$53, 556 556 4100 Provigo \$1012 1038 1034 - 1400 Colenese \$2176 213, 2176 + 16 1208 1038 1034 - 14 12150 Centric A 385, 572 872 - 38 14200 Lactate \$2276 2212 2216 + 14 14 1200 Lactate \$100 Provigo \$1012 1038 1034 - 14 1200 Repeat Entr \$1814 1854 1854 1854 1854 1854 1854 1854
	Kone 2665 +2	Sais 890	Pargesa Hidg	Bridgestone 1280 +40 Brother lads 678 +17 Canon 1260 +90	Cerebos Pacific	2500 Cetter A 356 37 37 36 37 37 36 37 37 37 37 37 37 37 37 37 37 37 37 37
	Kymmune 13345 1-35 1	<del></del>	Sandoz (PtCts) 2650 +20 Schindler (PtCts) 937 +9	Casio Computers 1470 +120 Chosel Pharm	085	103825 Consince S21's 21's 21's 21's 21's 21's 21's 21's
•	Stockerspor '8'	NETHERLANDS Sea. 29 Price   + or	SurveiReace	Calei	Haw Pay Bros	5000 COSM 51 TAN COSM 10 TAN COSM 51 TAN C
	UBF 'C' 352 -0.35 Uni. Paper 159.5 +4 Wartsila (s11) 251.5	ACF Holding	Swiss Bank 509 44 Swiss Relasce 11790 4150 Swiss Relasce 12790 4150 Swiss Valisable 2245 Union Bank 5040 470 Winterflow 7000 +275 Zurich lets 77775 1100	Dal Nippor Ptg 2290 -10 Dalwa House	Malayan Utd. Ind 7,95 -0.15 Malayan Utd. Ind 2,49 Multi Purpose 0,67	<b>Indices</b>
	FRANCE	ALEGON	Swiss Relasce 17900 +150 Swiss Volksisk 2345 +25 Union Bank 5040 +90 Whisterthum 7000 +275 Zurich les 7175 +100	Dalve Sec   31.00   +40	0CBC 10.40 +0.2 0UB 5.40 +0.1 Public Bank 2.74 -0.02	NEW YORK-new Jones
	Sep. 29 Price + or Frs	AMEV 6010 -0.6 AMRO 83.70	<del>- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1</del>	Fujisawa 4980 +230 Fujisawa 2220 +40 Fujisu 1510	Sine Carty	Supt
	Emprest 41 <sub>2</sub> % '73 1905 -6 Emprest 7% 1973 9122.00 +22 Accor 456.00 +1	Buelaman-Tet 64.00 +0.3 Dordische Pet 245.50 -0.2 Elsevier	AUSTRALIA	Furukawa Elect	20,512 (190,00 5/m	Hebesteis 2580.57   2881.58   2570.17   2585.47   2585.47   2580.55   2722.42   4222   41.22   All Dri (17.00) 2283.0   2274.5   2282.7   2282.7   2283.0   2274.5   2282.7   2283.0   2274.5   2282.7   2283.0   2274.5   2282.7   2283.0   2274.5   2282.7
	Agence Haras	Folder	Sep. 29 Price + er Act int	Hitachi 1550 -10	7.70 +0.05	[LOVER]   DIV   CONSECT   DIVING
	Air Liquide	Folder S8.10 +0.3  Size Brocades 48.80 +0.5  Helseken 175.00 +0.2  Hunter Douglas 68.00 +2	1227	Honds 1680 +40	7.70 +0.05	Transport 1,837.14 1,638.89 1,833.19 1,027.73 1,825.16 1,913.03 1161.16 816.38 1161.15 [14/8] 12.32 Credit Akther (30/12/84)
	Air Liguide	Hoogovens	ACI Int. 4.30 A.F.P. 4.09 A.F.P. 4.09 -0.02 Adelaide Stesuns. 10.40 +0.4 Amcor 5.54 -0.06 ANZ Group 5.36 -0.16 Ampol Pet 4.15 -4.1	Isazu Motors	UOB	Transport 1,837.14 1,838.89 1,833.19 1,027.79 1,825.16 1,913.13 1161.16 816.38 1161.16 (19.38)
	Air Ligatde	Hoogovens	ACI Int. 4.30 A.F.P. 4.09 A.F.P. 4.09 -0.02 Adelaide Stesuns. 10.40 +0.4 Amcor 5.54 -0.06 ANZ Group 5.36 -0.16 Ampol Pet 4.15 -4.1	Isazu Motors	SOUTH AFRICA	Transport 1,837.14 1,638.89 1,833.19 1,027.73 1,825.18 1,813.13 1161.16 816.38 1161.15 [2/1] [14/8] [2/1/32] [44/8] [2/1/32] [44/8] [2/1/32] [44/8] [2/1/32] [44/8] [47/43 136.23 198.34 137.85 186.25 198.34 137.85 186.25 188.44 227.83 191.39 (22/1/83) [2/1/32] [2/1
	Air Liquide	Hoogovens	ACI Int. 4.30 A.F.P. 4.00 A.F. 4.00 A.F.P.	Isazu Motors	SOUTH AFRICA   Sep. 29   Prior   + or   Abercara   17.00	Treesport 1,837.14 1,838.89 1,833.19 1,027.79 1,025.18 1,013.03 1101.16 1015.30 1101.16 1015.3
	Air Lignide 695 Alcatel 2300 +2 BIC 794 +12 BIP (Cert. Inv.) 410 +1 Bourgain 2811 -39 Bouggain 2811 -39 Bourgain 1196 +9 BSN Gervais 5110 +20 Carrefor 3229 -11 Club Maditarranee 657 -3 Colinea 310.00 -1 CSE 336.7 Darmet 200 +5 Darmet 450 00 11	Hoogovens	ACI Int. 4.30 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.04 Amcor 5.54 A.F.P. 6.01 A.F.P. 6.01 B.F.P. 6.01 B.F. 6.01 B	Isazu Motors	SOUTH AFRICA  Sep. 29 Price + or Abercon 2.90 AE & C 17.00 Affect Tech 17.00	Tressport 1,837.14 1,839.89 1,833.19 1,027.79 1,825.18 1,813.13 1161.16 816.38 1161.16 (12.7) [14.7]
	Air Lignide 695 Alcatel 2300 +2 BIC 794 +12 BIP (Cert. Inv.) 410 +1 Bourgain 2811 -39 Bouggain 2811 -39 Bourgain 1196 +9 BSN Gervais 5110 +20 Carrefor 3229 -11 Club Maditarranee 657 -3 Colinea 310.00 -1 CSE 336.7 Darmet 200 +5 Darmet 450 00 11	Hoogovens	ACI Int. 4.30 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.04 Amcor 5.54 A.F.P. 6.01 A.F.P. 6.01 B.F.P. 6.01 B.F. 6.01 B	Isazu Motors	SGUTH AFRICA  Sep. 29   Prior   + er   Rand   -   Aberton   2.90   -   AE & Cl   170.00   -   Angle Am Cost   41.00   -   Angle Am Cost   41.00   -   Angle Am Cost   98.00   -   Angle Am Got   990.00   -   Angle Am Got   990.00   -	Transport 1,837.14 1,838.89 1,833.19 1,027.73 1,825.18 1,813.19 1,161.16 816.38 1181.16 (1,6.38) 1181.16 (1,6.38) 1181.16 (1,6.38) 1181.16 (1,6.38) (1,6.7) (1
	Air Ligade	Hoogovens	ACI Int. 4.30 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.04 Amcor 5.54 A.F.P. 6.01 A.F.P. 6.01 B.F.P. 6.01 B.F. 6.01 B	Isazu Motors	SGUTH AFRICA  Sep. 29   Prior   + er   Rand   -   Aberton   2.90   -   AE & Cl   170.00   -   Angle Am Cost   41.00   -   Angle Am Cost   41.00   -   Angle Am Cost   98.00   -   Angle Am Got   990.00   -   Angle Am Got   990.00   -	Transport 1,837.34 1,838.85 1,833.15 1,027.75 1,825.16 1,813.15 1161.16 816.36 1161.16 (1,6.36) (1,6.3
	Air Ligarde 695 +2 Alcatel 2000 +2 BIC 794 +12 BIC 794 +12 BNP (Gert. Inv.) 410 +1 Bourgain 2811 -39 Bourgain 2811 -39 Bourgain 2811 +20 Carrefour 3229 -11 Carrefour 3229 -11 Cab Mediterranee 633.00 -5 Cle Bantaire 633.00 -5 Cle Bantaire 336.7 -3 Coffines 336.7 -3 Coffines 336.7 -3 Darnert 390 +5 East (Cle Gen.) 123 East (Cl	Hoogovens	ACI Int. 4.30 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.04 Amcor 5.54 A.F.P. 6.01 A.F.P. 6.01 B.F.P. 6.01 B.F. 6.01 B	Proceedings	SGUTH AFRICA   Sep. 29   Price   + er   Rame   -	Transport   1,837.14   1,838.89   1,833.19   1,027.75   1,025.18   1,013.13   1161.16   816.38   1161.16   12/3   (8/7/32)   (1/4/8)   (2/7/32)   (1/4/8
	Air Ligarde 695 +2 Alcatel 2000 +2 BIC 794 +12 BIC 794 +12 BNP (Gert. Inv.) 410 +1 Bourgain 2811 -39 Bourgain 2811 -39 Bourgain 2811 +20 Carrefour 3229 -11 Carrefour 3229 -11 Cab Mediterranee 633.00 -5 Cle Bantaire 633.00 -5 Cle Bantaire 336.7 -3 Coffines 336.7 -3 Coffines 336.7 -3 Darnert 390 +5 East (Cle Gen.) 123 East (Cl	Hoogovens	ACI Int. 4.30 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.09 A.F.P. 4.04 Amcor 5.54 A.F.P. 6.01 A.F.P. 6.01 B.F.P. 6.01 B.F. 6.01 B	Proceedings	SGUTH AFRICA   Sep. 29   Prior   + er   Rand   -	Transport   1,837.14   1,836.85   1,833.15   1,027.75   1,825.16   1,813.15   1,815.16
	Air Liquide 655 +2 Alcatel 2000 +2 BIC 794 +12 BIC 794 -11 Bourgain 2811 -39 BOURGAS 5110 +20 Carrefour 2829 -11 Carrefour 300.00 -5 Cle Bancaire 637 -3 Collineg 310.00 -1 CGE 356.7 -3 Collineg 310.00 -1 CGE 356.7 -3 Darret 7940 -17 Banc (Cle Gen) 1223 -7 EII-Aguitaine 377.50 -1.5 EII-Aguitaine 377.	Hoogovens	ACI Int. 4.30 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.04 Amcor 5.54 Amcor 6.55 Amcor 6.55 Amcor 6.55 Amcor 6.55 Amcor 6.55 Bell Februaries 5.36 Bell Resources 5.36 Bell Bell Bell Bell Bell Bell Bell Bell	Proceedings	SOUTH AFRICA   Sep. 29   Price   + er   Rand   -	Transport   1,837,14   1,838,89   1,833,19   1,027,75   1,825,18   1,913,85   1910,116   818,38   1910,1
	Air Ligaide	Hoogovens	ACI Int. 4.30 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.04 Amcor 5.54 Amoul 95.54 Ampol Pet 4.15 Ariadine Aust. 2.65 Ariadine Aust. 2.65 Aust Real Intil 2.25 Bell Group 10,10 Bell Resources 5.36 Brartites leds 11,50 Bran 10,90 Bran 1	Proceedings	SOUTH AFRICA   Sep. 29	Transport   1,877.14   1,898.89   1,833.19   1,027.79   1,825.18   1,871.15   1781.16   1881.30   1991.18   12,322   1981.30   1991.18   12,322   1981.30   1991.30   1991.30   1997.30
	Air Ligaide 695 +2 Alcatel 2000 +2 BIC 794 +12 BIC 794 +12 BIC 794 +12 BIC 794 +12 BIO 794 +12 Bongrain 2211 -39 Bongrain 2211 -39 Bongrain 2211 -39 Bongrain 2229 -11 Carrefour 3229 -11 Carrefour 3229 -11 Carrefour 300.00 -1 Call Bancaire 637 -3 Coffireg 310.00 -1 Call Bancaire 307 -1 Call Bancaire 307 -3 Coffireg 310.00 -1 Call Bancaire 307 -7 Call Bancaire 307 -7 Call Bancaire 307 -7 Call Bancaire 307 -5 Coffired 310.00 -1 Light 7 -7 Call Bancaire 307 -5 Call Bancaire 307 -7 Call Banca	Hoogovens	ACI Int. 4.30 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.04 Amcor 5.54 Amoul 95.54 Ampol Pet 4.15 Ariadine Aust. 2.65 Ariadine Aust. 2.65 Aust Real Intil 2.25 Bell Group 10,10 Bell Resources 5.36 Brartites leds 11,50 Bran 10,90 Bran 1	Proceedings	SOUTH AFRICA   Sep. 29	Transport   1,237.14   1,239.28   1,233.19   1,027.79   1,025.18   1,071.21
	Air Ligaide 695 +2 Alcatel 2000 +2 BIC 794 +12 BIC 794 +12 BIC 794 +12 BIC 794 +12 BIO 794 +12 Bongrain 2211 -39 Bongrain 2211 -39 Bongrain 2211 -39 Bongrain 2229 -11 Carrefour 3229 -11 Carrefour 3229 -11 Carrefour 300.00 -1 Call Bancaire 637 -3 Coffireg 310.00 -1 Call Bancaire 307 -1 Call Bancaire 307 -3 Coffireg 310.00 -1 Call Bancaire 307 -7 Call Bancaire 307 -7 Call Bancaire 307 -7 Call Bancaire 307 -5 Coffired 310.00 -1 Light 7 -7 Call Bancaire 307 -5 Call Bancaire 307 -7 Call Banca	Hoogovens	ACI Int. 4.30 A.F.P. 4.08 A.F.C.P. 4.08 B.F.C.P. 4.08 B.F.	Proceedings	SOUTH AFRICA   Sep. 29   Price   + or	Transport   1,271.14   1,250.89   1,251.19   1,277.75   1,251.10   1,711.25   110.16   110.
	Air Ligaide 695 +2 Alcatel 2000 +2 BIC 794 +12 BIC 794 -11 BOUNGER 2811 -39 BOUNGER 2811 -39 BOUNGER 2810 -3 Carrefour 3229 -11 Carrefour 3229 -11 Carrefour 300 -0 Carrefour 300 -1 Carrefour 377 -0 Carrefour 370 -1 Carrefour 3	Hoogovens	ACI Int. 4.30 A.F.P. 4.08 A.F.C.P. 4.08 A.F.C.P. 4.08 A.F.C.P. 4.09 A.F.	Proceedings	SOUTH AFRICA   Sep. 29	Transport   1,837.14   1,838.85   1,833.15   1,027.75   1,825.16   1,971.85   1101.16   1101.1
	Air Ligaide 695 +2 Alcatel 2000 +2 BIC 794 +12 BIC 794 -11 BOUNGER 2811 -39 BOUNGER 2811 -39 BOUNGER 2810 -3 Carrefour 3229 -11 Carrefour 3229 -11 Carrefour 300 -0 Carrefour 300 -1 Carrefour 377 -0 Carrefour 370 -1 Carrefour 3	Hoogovens	ACI Int. 4.30 A.F.P. 4.08 A.F. 4.08 A.F.P.	Proceedings	SOUTH AFRICA   Sep. 29	Tresuport   LEST_14
	Air Ligaide 695 +2 Alcatel 2900 +2 BIC 794 +12 BIC 794 +12 BINP (Cert. law.) 410 +1 Bonyrain 2811 -39 Bonyrain 1196 +49 Bonyrain 2811 -39 Bonyrain 1229 -11 Carrefour 2229 -11 Carrefour 3229 -11 Carrefour 3229 -11 Carrefour 3000 -1 Carrefour 37750 -7 Carrefour 3770 -7 Carrefour 3770 -9 Logrand 3000 -1 Lafauge Coppea 3000 -1 Lafauge Coppea 3000 -1 Lafauge Coppea 3000 -1 Carrefour 3000 -1 C	Hoogowens	ACI Int. 4.30 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.08 A.F.P. 4.04 Amcor 5.54 Amcor 6.01 A	Proceedings	SOUTH AFRICA   Sep. 29	Tresuport   LEST_14
	Air Ligaide 695 +2 Alcatel 2000 +2 BIC 794 +12 BIC 794 +12 BINP (Cert. Inv.) 410 +1 Bongrain 2811 -39 Bongrain 2829 -11 Carrefour 2829 -11 Carrefour 3000 -3 Ce Bancaire 637 -3 Cell Bancaire 336,7 Darmer 3000 -1 Cell 386,7 Darmy 450,00 -11 Darmer 3000 -1 Easin (Cell Gen) 123 Ell-Aguitaine 377,50 -1,5 Ell-Aguitaine 377,50 -1,5 Estilor 379,00 -1 Lufange Coppes 3700 -1,0 Ministra S.A. 21,00 -9 Ministra S.A. 21,00 -9 Ministra S.A. 21,00 -9 Perroler 30,00 -9	Hoogowens	ACI Int. 4.30 A.F.P. 4.08 A.F.C. 5.54 A.F.C. 6.06 A.F.	Proceedings	SOUTH AFRICA   Sep. 29	Transport   1,837.94   1,838.89   1,833.19   1,027.79   1,855.89   1,813.19   1,813.18
	Air Ligaide 695 +2 Alcatel 2000 +2 BIC 794 +12 BIC 794 -11 BOUNGER 2811 -39 BOUNGER 2811 -39 BOUNGER 2810 -3 Carrefour 3229 -11 Carrefour 3229 -11 Carrefour 300 -0 Carrefour 300 -1 Carrefour 377 -0 Carrefour 370 -1 Carrefour 3	Hoogowens	ACI Int. 4.30 A.F.P. 4.08 A.F.C. 5.54 A.F.C. 6.06 A.F.	Proceedings	SOUTH AFRICA   Sep. 29	Transport   LRT.M   LSSLS   LRT.N   LSSLS
	Air Ligaide 695 +2 Alcatel 2000 +2 BIC 794 +12 BIC 794 +12 BINP (Cert. Inv.) 410 +1 Bongrain 2811 -39 Bongrain 2829 -11 Carrefour 2829 -11 Carrefour 3000 -3 Ce Bancaire 637 -3 Cell Bancaire 336,7 Darmer 3000 -1 Cell 386,7 Darmy 450,00 -11 Darmer 3000 -1 Easin (Cell Gen) 123 Ell-Aguitaine 377,50 -1,5 Ell-Aguitaine 377,50 -1,5 Estilor 379,00 -1 Lufange Coppes 3700 -1,0 Ministra S.A. 21,00 -9 Ministra S.A. 21,00 -9 Ministra S.A. 21,00 -9 Perroler 30,00 -9	Hoogowens	ACI Int. 4.30 A.F.P. 4.08 A.F.C. 5.54 A.F.C. 6.06 A.F.	Proceedings	SOUTH AFRICA   Sep. 29	Transport   1,871.44   1,888.89   1,833.15   1,877.75   1,865.18   1,873.18   1,873.28   1,873.18   1,873.28
	Air Ligaide	Hoogowens	ACI Int. 4.30 A.F.P. 4.08 A.F.C.P. 4.08 A.F.C.P. 5.54 A.F.C.P. 5.36 A.F.C.P. 4.15 B.F.C.P. 4.15 B.F.	Proceedings	SOUTH AFRICA   Sep. 29	Tresport   1,877.14   1,888.81   1,823.15   1,027.75   1,823.16   1,971.25   1981.75
	Air Ligaide	Hoogwens	ACI Int. 4.30 A.F.P. 4.08 A.F.C.P. 4.08 A.F.C.P. 5.54 A.F.C.P. 5.36 A.F.C.P. 4.15 B.F.C.P. 4.15 B.F.	Proceedings	SOUTH AFRICA   Sep. 29	Treasport   LETJ.   LESS.   LESS.   LETJ.
	Air Ligaide 695 +2 Alcatel 2000 +2 BIC 794 +12 BIC 794 -11 BIC 794 -11 BIC 794 -11 BIC 794 -12 BIC 794 -13 BIC 795	Hoogwens	ACI Int. 4.30 A.F.P. 4.08 A.F.C.P. 4.08 A.F.C.P. 5.54 A.F.C.P. 5.36 A.F.C.P. 4.15 B.F.C.P. 4.15 B.F.	Proceedings	SOUTH AFRICA   Sep. 29   Rand   + er   Ran	Tresport   1,877.14   1,888.89   1,853.15   1,027.79   1,025.16   1,971.55   191.16   191.16   191.2
3 0 0 0 0	Air Ligaide 695 +2  Alcated 2900 +2  BIC 794 +12  BIC 794 +12  BIC 794 +12  BINP (Cert. Inv.) 410 +1  Bongrain 2811 -39  Carrefour 2829 -11  Carrefour 3000 -1  Carrefour 3000 -1  Carrefour 3000 -1  Carrefour 3000 -1  Bongrain 3000 -1  Carrefour 3000 -1  Bongrain 3000 -1  Bongrain 3000 -1  Eann (Cie Gen) 1233 -7  Ell-Aquitaine 3700 -1  Estain Cie Gen) 1731 -9  Logrand 3000 -1  Lafange Coppee 17731 -9  Logrand 3000 -1  Milchelin 8 326 -3  Milli (Cie) 2824 -29  Michaeline 8 326 -3  Milli (Cie) 1924 -29  Michaeline 8 326 -3  Milli (Cie) 1924 -29  Perrod Ricard 9500 -2  Perrod Ricard 1760 +25  Redouter 1760	Hoogowens	ACI Int. 4.30 A.F.P. 4.08 A.F.C.P. 4.08 A.F.C.P. 5.54 A.F.C.P. 5.36 A.F.C.P. 4.15 B.F.C.P. 4.15 B.F.	Proceedings	SOUTH AFRICA   Sep. 29	Tresport   LBST-14   LBSLB
S COOOOOO	Air Ligaide 695 +2 Alcated 2900 +2 BIC 794 +12 BIC 794 +12 BINP (Cert. Isrv.) 410 +1 Bourgasia 2811 -39 BOURGARS 5110 +20 Carrefour 1196 +9 BSN Gervak 5110 -20 Carrefour 2229 -11 Carrefour 3000 -1 Carrefour 3000 -1 CARRET 3067 -3 Coffireg 310.00 -1 CARRET 3067 -3 Darray 480.00 -17 Barry 480.00 -17 Barry 1293 -15 Barry 1	Hoogovens	ACI Int. 4.30 A.F.P. 4.08 A.F.P. 4.09 A.F. 4.09 A.F.P.	Process	SOUTH AFRICA   Sop. 29   Price   + or   Rand     + or   Rand     + or	Transport   LECTA   LESS   LECTA   LESS   LECTA   181.5   LECTA   181.5   18
S C C C C C C C C C C C C C C C C C C C	Air Ligaide 695 +2 Alcated 2900 +2 BIC 794 +12 BIC 794 +12 BINP (Cert. Isrv.) 410 +1 Bourgasia 2811 -39 BOURGARS 5110 +20 Carrefour 1196 +9 BSN Gervak 5110 -20 Carrefour 2229 -11 Carrefour 3000 -1 Carrefour 3000 -1 CARRET 3067 -3 Coffireg 310.00 -1 CARRET 3067 -3 Darray 480.00 -17 Barry 480.00 -17 Barry 1293 -15 Barry 1	Hoogovens	ACI Int. 4.30 A.F.P. 4.08 A.F.P. 4.09 A.F. 4.09 A.F.P.	Page   Motors   Page   Page	SOUTH AFRICA   Sop. 29   Price   + or   Rand     + or   Rand     + or	Tresport   LBST-14   LBSLB
S C C C C C C C C C C C C C C C C C C C	Air Ligaide 695 +2 Alcated 2900 +2 BIC 794 +12 BIC 794 +12 BINP (Cert. Isrv.) 410 +1 Bourgasia 2811 -39 BOURGARS 5110 +20 Carrefour 1196 +9 BSN Gervak 5110 -20 Carrefour 2229 -11 Carrefour 3000 -1 Carrefour 3000 -1 CARRET 3067 -3 Coffireg 310.00 -1 CARRET 3067 -3 Darray 480.00 -17 Barry 480.00 -17 Barry 1293 -15 Barry 1	Hoogowens	ACI Int.	Page   Motors   Page   Page	SOUTH AFRICA   Sop. 29   Price   + or   Rand     + or   Rand     + or	Treating to   Lat 1.4
S C C C C C C C C C C C C C C C C C C C	Air Ligaide 695 +2 Alcated 2900 +2 BIC 794 +12 BIC 794 +12 BINP (Cert. Isrv.) 410 +1 Bourgasia 2811 -39 BOURGARS 5110 +20 Carrefour 1196 +9 BSN Gervak 5110 -20 Carrefour 2229 -11 Carrefour 3000 -1 Carrefour 3000 -1 CARRET 3067 -3 Coffireg 310.00 -1 CARRET 3067 -3 Darray 480.00 -17 Barry 480.00 -17 Barry 1293 -15 Barry 1	Hoogowens	ACI Int. 4.30  A.F.P. 4.08  A.F.P. 4.09  A.F.P. 4.15  A.F	Page   Motors   Page   Page	SOUTH AFRICA   Sop. 29   Price   + or   Rand     + or   Rand     + or	Treating   Latt   Lat
S C C C C C C C C C C C C C C C C C C C	Air Ligaide 695 +2 Alcated 2900 +2 BIC 794 +12 BIC 794 +12 BINP (Cert. Isrv.) 410 +1 Bourgasia 2811 -39 BOURGARS 5110 +20 Carrefour 1196 +9 BSN Gervak 5110 -20 Carrefour 2229 -11 Carrefour 3000 -1 Carrefour 3000 -1 CARRET 3067 -3 Coffireg 310.00 -1 CARRET 3067 -3 Darray 480.00 -17 Barry 480.00 -17 Barry 1293 -15 Barry 1	Hoogowens	ACI Int. 4.30  A.F.P. 4.08  A.F.P. 4.09  A.F.P. 4.15  A.F	Page   Mothers   Property   Pro	SOUTH AFRICA   Sep. 29   Ravel   + er   Ravel   +	Treating   Latt   Lat
	Air Ligaide 695 +2 Alcated 2900 +2 BIC 794 +12 BIC 794 +12 BINP (Cert. Isrv.) 410 +1 Bourgasia 2811 -39 BOURGARS 5110 +20 Carrefour 1196 +9 BSN Gervak 5110 -20 Carrefour 2229 -11 Carrefour 3000 -1 Carrefour 3000 -1 CARRET 3067 -3 Coffireg 310.00 -1 CARRET 3067 -3 Darray 480.00 -17 Barry 480.00 -17 Barry 1293 -15 Barry 1	Hoogowens	ACI Int. 4.30  A.F.P. 4.08  A.F.P. 4.09  A.F.P. 4.15  A.F	Page   Mothers   Property   Pro	SOUTH AFRICA   Sep. 29   Ravel   + er   Ravel   +	Temporal   LECUAL
S C C C C C C C C C C C C C C C C C C C	Air Ligaide 695 +2  Air Ligaide 2900 +2  BIC 794 +12  BIC 794 +12  BIC 794 +12  BIL 794 +12  Bonyrain 2811 -39  Bonyrain 1196 +2  Bonyrain 1291 -39  Bonyrain 2811 -39  Bonyrain 1291 -39  Carrefour 282 -11  Carrefour 283 -0  Carrefour 3000 -1  Lafange Coppea 1731 -9  Logrand 3135 +5  Mill (Cie) -1  Lafange Coppea 1335 -5  Mill (Cie) -1  Michelia B 326 -3  Mill (Cie) -1  Michelia B 326 -3  Mill (Cie) -1  Michelia B 326 -3  Mill (Cie) -1  Mont Eat 29,50 -9  Perrod Ricard 501 -9  Perrod Ricard 501 -9  Perrod SA 1585 -2  Perrod 501 -9  Perrod SA 1585 -2  Perrod 501 -9  Perrod 502 -2  Perrod 503 -1  Sick Rossional 1253 -5  Rodinge 36 -4  Sick Rossional 1253 -57  Telemech Elecz 3785 -32  Valvo 688.00 +4   DVFR-THE -   Continued from Page 47  ACE 252 69 59 69 68  CS 58 72 1856; 453 459  ACC 1.88 13 602 464 453 459  ACC 1.88 13 602 464 453 459  ACC 1.88 13 602 464 453 459	Hoogovens	ACT Int. 4.30 AF.P. 4.08 AF.P. 4.	Process   Proc	SOUTH AFRICA   Sep. 29   Rand   + er	Treatment   Last 14   Last 18   Last 12   Last 18   La

#### +11 +12 +17 + 8 +13% +19 +58 +11 +21 Meyer Intl. 445 Nat. Home Loans 208 Pilkington 338 -20 -15 -10 -17 - 7 -10 RISES: Abbey Life .... Aberd Const. BAT Inds ..... Amstrad ..... Llyds Bk ..... Midland Bk + 8 +50 +11 +19 +21 .128 .245 .700 .350 Redfearn ... Shandwick Peachey Prop. ... Salvesen (Chr.) . TI Gr. ....

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Anres 1.36
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES NEW YORK STOCK

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127<sub>8</sub> 40 23 157<sub>8</sub> 13 18 121<sub>2</sub> 395<sub>3</sub> 223<sub>4</sub> 153<sub>9</sub> 177<sub>9</sub> 385<sub>9</sub> 12<sup>1</sup>2 395<sub>8</sub> 23 153<sub>8</sub> 123<sub>4</sub> 18 37

COMPOSITE CLOSING PRICES **COMPOSITE CLOSING PRICES** Ch'ge Closs Pres. Onste Closs 217g — 1g 267g + 1g 147g 554 100s High 9 2214 757 267s 63 15 Stock (ntigs) 217s 217s 281; 147s 9. K. I. B. 45. K. B. 45. 117<sub>6</sub> 537<sub>6</sub> 177<sub>5</sub> 173<sub>6</sub> 261<sub>7</sub> 20 1375 416 2275 1236 434 436 2338 1378 514 358 2378 1214 458 438 2314 UDC 220 13. 6
UGI 204 7.4 10
UNGINC 19
UNIM 11.30 13
URS 98. 4.9 19
USFG 2.46 6.3 8
USFG 2.46 6.3 8
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Continued on Page 45

## FINANCIAL TIMES

**WORLD STOCK MARKETS** 



# Rally blunted by setbacks among quality issues

#### **WALL STREET**

DESPITE a sharp jump of more than Y2 in the value of the dollar yesterday. Wall Street stock and bond prices fell, writes Roderick

Oram in New York Bond prices gave up overnight gains abroad and slipped about one point as the Treasury began a heavy series of securities auctions. mended lists.
ARCO Chemical was the most ac Trading was light and nervous as concern spread that long term interest rates were heading higher

Stocks had opened up modestly after Monday's healthy gains but the poor performance of bonds dragged them down late in the session. The Dow Jones industrial average closed down 10.93 points at 2,590.57. It had been off more than 25 points half an hour before the

Broader market indices followed a similar pattern leaving the Standard & Poor's 500 index of 1.51 at 321.69 and the New York Stock Exchange composite index down 0.68

New York Stock Exchange trading volume was moderately heavy at 174.5m with the number of issues declining outnumbering those rising by a ratio of three-to-two. Traders said investors were taking a

wait and see attitude. The market's slide was influenced by continuing declines of \$58.1bn of bills and notes this week some of the biggest blue chips. IBM fell \$2% to \$150%. Du Pont was off terday with \$9.26bn of two-year \$1% to \$118%, General Electric gave notes at an average yield of 8.57 per up \$1 to \$61%, Eastman Kodak was cent and will auction \$9.25bn of oneoff 51% to \$102% and Philip Morris

shed \$1% to \$118. Salomon Inc. spurted \$2% to \$36% on nearly 3m shares making it one of the most active NYSE issue following the announcement that Revlon, the cosmetics group run by Mr Ronald Perelman, the noted corporate raider, intends to buy a stake

Stocks of other securities bouses were buoyed by signs that major investors believe they are undervalued. The sector has been dep for well over a year by a tight squeeze on profits, expansion into new activities and more intense

Merrill Lynch added \$\% to \$38, Shearson Lehman rose \$74 to \$26, Paine Webber gained \$\% to \$31\%

and E. F. Hutton advanced \$1% to Dayton Hudson rose \$1 to \$59%. Dart Group, unchanged at \$155, said it increased its offer for the Minneapolis-based retailer to \$68 a

share from \$65. Erbamont gained \$2% to \$29% on reports that Montedison, the Italian chemical group, had received an offer for its 85 per cent stake in the pharmaceutical company.

Belco, a transportation management company, jumped \$8 to \$31 af-ter it said it was talking with a par-Mining issues generally mo ty interested in acquiring it. J. C. Penney advanced \$1% to to C\$35%, Alcan Aluminium advanc-\$59%. The leading retailer said it ing CS% to CS47% and Inco firming would buy back 15m shares, about CS% to C\$30%.

STOCK MARKET INDICES

1500

DJ industrials DJ Transport

SE 100

A 500

(Sept 28)

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CANADA

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Dow Jones Industrial

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321.69 323.20 229.91

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1,208.47 1,206.99 768.79 1,323.33 1,321.82 844.76

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227.51 226.87 237.49

5,140.40 5,141.40 3,865.34

3,371.7 3.383.4 2,132.38 3,909.7 3,928.9 2,961.7

1,941.41 1,949.28 1,489.40

1,420.0 1,429.7

reacted calmiy to the introduc-tion of a 5.5m rupee tax package designed partly to finance the country's 21bn rupee drought re-flet measures. Worries over the tax measures sent prices in Boutbay, India's biggest exchange, tumbling earlier this month. The taxes, introduced on Friday, include a 10 per cent sur-

10 per cent of those outstanding pe

riodically at prices the company

USG gained a further \$1% to

\$49%. The stock of the building ma-

terials manufacturer has risen

sharply recently on speculation it

Gulf & Western advanced \$2% to

\$86%. Several brokers added the fi-

nancial services, publishing and en-

tertainment group to their recom-

tive New York Stock Exchange

stock in its first day of trading as more than 5.6m traded with a clos-

ing price of \$35%. Atlantic Richfield

its parent which has retained more

than 80 per cent of the stock, issued

17m shares at \$32 a share. Wall Street's credit markets were

undermined by the feeling that the

sharp rise in Japanese interest

rates yesterday was the start of a

year bills today followed by \$12.8bn

of 80 and 171 day bills tomorrow.

The market is already looking

ahead to the \$7.25bn of four-year

notes next Tuesday and \$6.75bn of

seven-year notes on Wednesday.

Both issues were postponed from

last week because of congressional

delays in raising federal govern-

Royal Bank advancing C\$% to

C\$32%, Bank of Montreal un-

changed at CS31% and Toronto Do-

minion Bank down C\$% at C\$31%. Among blue chips, Seagram advanced C\$1% to C\$101, Bell Canada

Enterprises slipped C5½ to C\$39% and Canadian Pacific was un-

International Thomson which an-

nounced an increase in its yearly

Mining issues generally moved higher, with Noranda climbing CS%

1986

FAZ-Aktien

Commerzbank 1,976.30

METHERLANDS AND CBS

MORWAY Osto SE

642.89 636.38 651.29

- 311.50 - 259.00

582.28 555.80 371.24

- 2,310.0 1,843.0 - 2,239.0 1,381.0

310.24 309.59 199.23

Sept 29

54第75

\$458.54

484.40p 485.30p £1,144.50 £1,147.00 £1,310.00 £1,299.00

\$18.625 \$18.635

\$461.85

\$461,16

**COMMODITIES** (London)

GOLD (\$/oz)

Straits Times 1,471,50 1,406.90 812.97

**KEY MARKET MONITORS** 

200

changed at C\$28%.

nent's debt ceiling.

CANADA .

yesterday.

considers desirable.

was a takeover target.

charge on personal and corporate taxes and a new levy on imports. Investors appear to consider these levels light, and the Bombay Stock Exchange 30share index yesterday edged down 4.57 from Monday's close to 444.63. The exchange was at a standstill last week owing to a strike by jobbers. It closed at 464.50 prior to the boycott.

Bearishness over the taxes was

INDIAN STOCK markets have

offset by buying from Governtions and optimism over an accord between India and Sri Lanka. India's other markets have been little changed, lacking any strong lead from Bombay,

Bombay unruffled by tax package

Meanwhile, Bombay jobbers are still aggrieved that the Goverument has not immediately acceded to their demand that the ceiling for their daily business be raised to 25m rupees from the present limit of 1m rupees. They called off last week's boycott after the Government appointed a committee to study their de-mands, but are said now to feel tricked into calling off the strike.

The government ordained committee is expected to be ready to make its recommen tions within three weeks. It is

#### that restrictions on trading be removed as confidence returns to the Indian markets.

However, turnover on the Bombay exchange was just over 5tm rupees during July and August, about half the average mouthly inmover of 11.330m recorded last year. Brokers say the present market weakness will persist at least until the prospects for the winter harvest are

cnown, in a couple of months. The market is also awaiting news on the amount of World Bank drought relief to be made available this year and for the policy from the Indian reserve bank, the country's monetary au-

R. C. Murthy

## EUROPE.

# **Export-led blue chips take** heart from higher dollar

jump in rates world wide. Dealers THE HIGHER dollar provided were also concerned whether invessome cheer in Europe yesterday by tor demand would materialise for lending support to export-led blue the Treasury auctions which began stocks responded most enthusiasti-The price of the benchmark 8.75 cally and rose to an annual high per cent Treasury long bond opened while Scandinavian bourses took an slightly higher in New York from opportunity to resume upward the previous day but quickly shed movement. However the French overnight gains made in Tokyo and and Belgian markets remained cau-

London. By late afternoon it was off 11/2 of a point from the opening at Frankfurt was lifted by the firm-91% yielding 9.78 per cent. In total the Treasury will sell er dollar and Wall Street's rally on Monday. The Commerzbank index of 60 leading shares rose 22.2 in and next. The Treasury began yes-

moderately active trading.

Retailing issues led the market higher, with Karstadt advancing DM12.50 to DM597 and Kaufhof firming DM5.70 to DM518.20.

Machinery issues were buoyed by news of more orders during August. Linde gained DM7.50 to DM743.50 and MAN was up DM4.30 at

Porsche paced the cars sector, adding DM18 to DM998 after a DM18 rise on Monday on news of good group profits despite a decline in ales. Daimler-Benz climbed DM8 to DM1,072 and BMW was up DM3

Blue chips, banks and chemicals vere mixed with a firmer bias.

LOWER GOLD issues pulled stocks Public authority bonds posted in Toronto downwards, although desharp falls in quiet trading as forclines were generally small. A drop eign and demestic investors stayed in the bullion price sent Placer away. The Bundesbank bought DM53.2m worth of paper after buy-Dome CS% lower to C\$26% but Echo Bay held steady at C\$37%. ing DM32.6m on Monday. Banks were mixed with Bank of Nova Scotia slipping C\$\% to C\$15\%,

Zurich saw foreign investors return to the floor after a marked absence. The higher dollar prompted widespread buying, notably in banking issues, and pushed the

### London

THE UK stock market's advance faltered as renewed uncertainties over interest rates clouded the bond and equities markets. The FT-SE 100 index closed 0.2 higher at 2368.3, while the FT Ordinary Index lost 15 to close at 1849.8.

Government bonds gave back the gains of the previous session, ng with losses of % or so. Traders expressed some concern over early losses in the New York fixed interest market. However, there was very little retail selling of UK bonds. Details, Page 44

Credit Suisse index up 7.3 to a record of 624.1.

Amsterdam moved gently up where, wards as the firmer dollar promot- Madu ed buying in blue chips and selected CBS index inched up 0.2 to 102,3.

Royal Dutch was actively trade but closed FI 1,20 lower at FI 268.50 177.00, while Philips gained 20 cents to FI 51.50. Unilever slipped 20 cents to FI 139.50.

Paris slipped narrowly lower in calm trading as concern over for eign interest rates and pessimis over the domestic economy contin ued to weigh on the market. The CAC index was down 0.9 at 418.7 with the moderate losses evenly

Brussels remained nervous but volume picked up from the previous

### SOUTHAFRICA

GOLD STOCKS fell with the lower bullion price in Johannesburg and failed to find support from the dip added R1.50 to R75.70. in the financial rand.

and Randfontein R5 down at R440. Freegold slid R1.25 to R54.75 and foreseeing higher first-half profits.

Southwaal R4 to R204. Mining fi
Industrials were mixed to easier nancials weakened with golds, with with sector leader Barlow Rand Anglo American R1 down at R88. down 20 cents at R28.15.

Standard & Poor's

Sept 29 Previous 1.6285 1.6420 2.996 200 239.0 236.5 9.97 2.485 3.37 3.3725 2.161 2,182 62.15 62.15 2.1330 2.1555

7% 1989 99 7 1994 93

8% 2017 9176s

(Composite)

(500 stocks)

CURRENCIES (London

1,8250 144.10 6.0825 1,5140 2,0535

FINANCIAL FUTURES

82-23 (Mess)

92.84

**9**1,62

Sept 29 Latest CHICAGO

Platinums firmed and saw Lyden-Vaal Reefs was R8 off at R452 burg up R1.50 at R49.75 and Rusten burg 50 cents higher at R59 after

1966

US BONDS

9.975 9.722

change

163.17 +0.28 154.53 +0.12 144.03 +0.07

157.57 +0.17 193.58 +0.59

144.03 157.57

Septema Price

al 8 April 1996

10.25

Motors 8% April 2016

March 1996

barch 201B 93.09 10.65

9% March 2016

B4.80 - 11.15

3% July 1990

Day's change

-0.03 -0.03 -0.03 -0.03

Yield

7.23

6.93 6.66 6.37

6.71 7.78

91.75

Source: Harris Trust Savings Bank

Brussels stock index slipped 1.04 to 5.140.42. Stockholm saw institutional in vestors return in force and active buying in blue chips initiated a broad-based raily which pushed the Veckens Affarer all-share index up

day due to selective buying. The

Oslo staged a partial recovery af ter Monday's losses as selective de mand lifted the all-share index 4.78 tè 420.61 in moderate trade worth NKr122.4m.

Milan turned nervous as insur ance issues and the Flat group posted losses after leading the market over the past week. Prices varied videly throughout the session as in vestors trimmed their portfolios The MIB index slipped 3 to 883 as gains in textiles, paper and pub-lishing helped to offset losses else-

Madrid edged slightly higher atter a quiet, mixed session which issues, but gains were small and; saw moderate gains in construction trading continued thin. The ANP; and foods The gangeral share index and foods. The general share index inched up 0.85 to 310.24.

### ASIA

# Nikkei rises again despite steep drop in steels, bonds

### TOKYO

SURGE in high-technology stocks, reflecting a weaker yen, lifted Tokyo prices yesterday, al-though the bond market's plunge sent steels tymbling, writes Kenji Sakamoto of Jiji Press.

The Nikkei average closed 160.66 points up at 25,998.00 after recovering the 26,000 merk at one stage for the first time in almost a month. Turnover fell to 1.16bn shares from Monday's 1.50bn shares, mirroring the weak performance of large-capi talisation issues. Advances outnum bered declines by 515 to 372, with

151 issues unchanged.
The market firmed at the opening, aided by strong buying and the Dow Jones index's over-night surge above 2,500 on Wall Street. It faded later, however, in a swift correction of recent sharp gains. The bond market's fast fall

also helped the equity lose momen-Buying shifted from large-capi-tals to high-technology electricals and precision instruments. Electric wires - which have lagged lately were also sought, along with trading houses, pharmaceuticals and

Nippon steel remained the most active stock, with 133.95m shares traded, but ended Y8 lower at Y425 on profit-taking after matching its peak of Y437 at one point. Nippon Kokan, third busiest with 47.44m shares, weakened Y3 to Y353, as did Sumitomo Metal Industries, fifth with 45.94m shares, Y4 to Y333 and Kawasaki Steel, sixth with 41.77m

shares, Y7 to Y333. Heavy electricals also eased after recent strong gains: Toshiba Corp, the second busiest issue with 67.96m shares, closed unchanged at Y815 after gaining Y10 to Y815 in early trading. Hitachi, on trade of 46.90m shares, dropped Y10 to Y1,550 and Mitsubishi Electric, tenth with 21.34m shares, Y11 to

Conversely, high-tech stocks were bought almost across the

TAIWAN share prices posted their biggest ever single session fall in record turnover as the market reacted to Government moves to reduce margin loans for most stock to 20 per cent from 30 per cent, Reuters reports from Taipei.

The weighted stock index dived 153.39 to 4,318.23, heating the previous single day fall of 145.78 on September 4. Volume of trade jumped to a peak of TS32.92hn from TS27.47 on September 21. The Taiwan market was closed on Monday for a national holiday.

Falls were steenest amon banking, lood, insurance and plastic issues. Construction stocks made the sole gains.

board, with NEC Corp soaring Y90 to a record Y2,400 on the ninth largest volume of 29.01m shares, Matsushita Electric industrial Y40 to a record Y2,840, Sony Corp. Y360 to Y5,500, Cannon Y90 to Y1,280 and Ricoh Y30 to Y1,400.

Reflecting the lackhustre performance of large-capitals, the share of the 10 most active stocks in overall turnover fell to 41.8 per cent, nese estates cash call, leaving it 14 slipping below 50 per cent for the cents off at HK\$1.83 and Evergo itfirst time in 10 sessions.

Bonds plunged on concern that interest rates were set to rise, sparked by the news that the Bank of Japan unexpectedly did not offer to buy certificates of deposit despite the maturing of Y100bn of CDs bought by the central bank last

The view gained ground among dealers that the central bank will let short-term interest rates drift

The yield on the bellwether 5.1 per cent government bond maturing in June 1996 opened at 5.935 per cent against Monday's 5.785 per cent finish and rose steadily, closing at a high for this year of 6.145 per cent. On the futures market, the December contract incurred a maximum allowable daily loss.

THE PARTY OF THE PROPERTY OF THE PARTY OF TH

### SINGAPORE

EARLY momentum supplied by bargain-hunters was scotched as investors took profits, leaving Singapore share prices mixed in moderade trade. The Straits Times indus-

trial index rose 4.52 to 1.411.51. Jurong Shipyard, busiest on trade of 1.04m shares, fell back 2 cents to SS300. Sime Darby, another active, was 8 cents off at

UIC and First Capital Corp both resumed trading after a day's sus-pension, adding 16 and 13 cents respectively to SS3.62 and SS1.77. UIC said it will proceed with its bid for First Capital following stock exchange approval.

### **HONG KONG**

PROFIT-TAKING and rumours of a rights issue by a member of the Jar-dine group pulled Hong Kong share prices down from record levels in lower trade. The Hang Seng index closed down 25.17 at 3,859.48.

The market largely shrugged off news of Evergo group company Chiself 4 cents down at HK\$1,18.

Banks suffered from the profit eers, with Hang Seng down 50 cents at HK\$51 and Hongkong Bank off 30 cents at HK\$10.80.

### **AUSTRALIA**

THE FALTERING bullion price and news of Government restrictions on overseas investment in Australian property nudged Sydney share prices further down. The All Ordinaries index closed down 11.2 at 2.263.

Golds were hardest hit in the selloff. Metana was down 50 cents at A\$15.10, Newmont 20 cents at A\$3.80 and Kidston 10 cents at A\$7.70. Gold Mines of Kalgoorlie proved the exception with a 55 cent gain to A\$10.25.



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